Fosun International Limited

Annual Results 2011

March 2012

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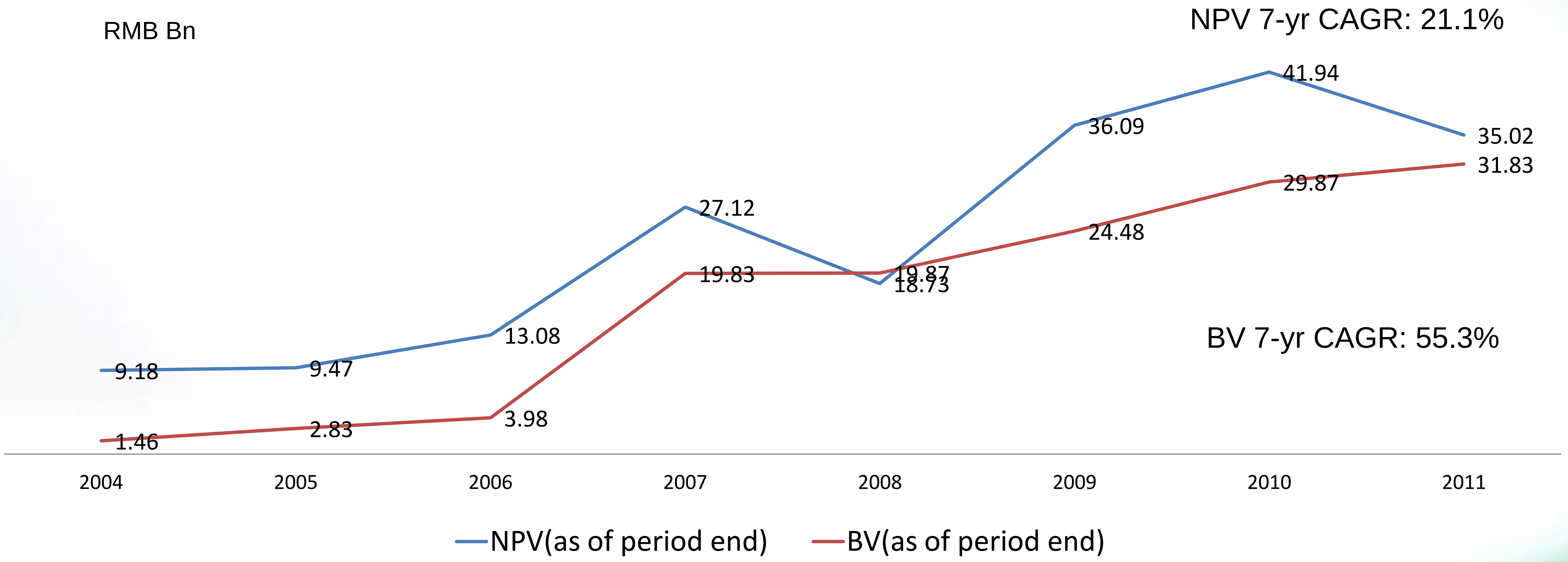
Content

Fosun International

On its way to a premium investment group with a focus on china momentum

- As of 31 December 2012, Fosun's book value reached a record high at RMB 31.8Bn, 6.6% higher than the previous year; representing a CAGR of 55.3% over a seven-year period
- As of 31 December 2012, Fosun's net portfolio value reached RMB 35.0Bn (1) , representing a CAGR of 21.1% over a seven-year period
- In 2011, we helped 7 investment projects to go public, making a total number of IPOs launched in either on China's domestic A share market or The Stock Exchange of Hong Kong until end-2011 to 20

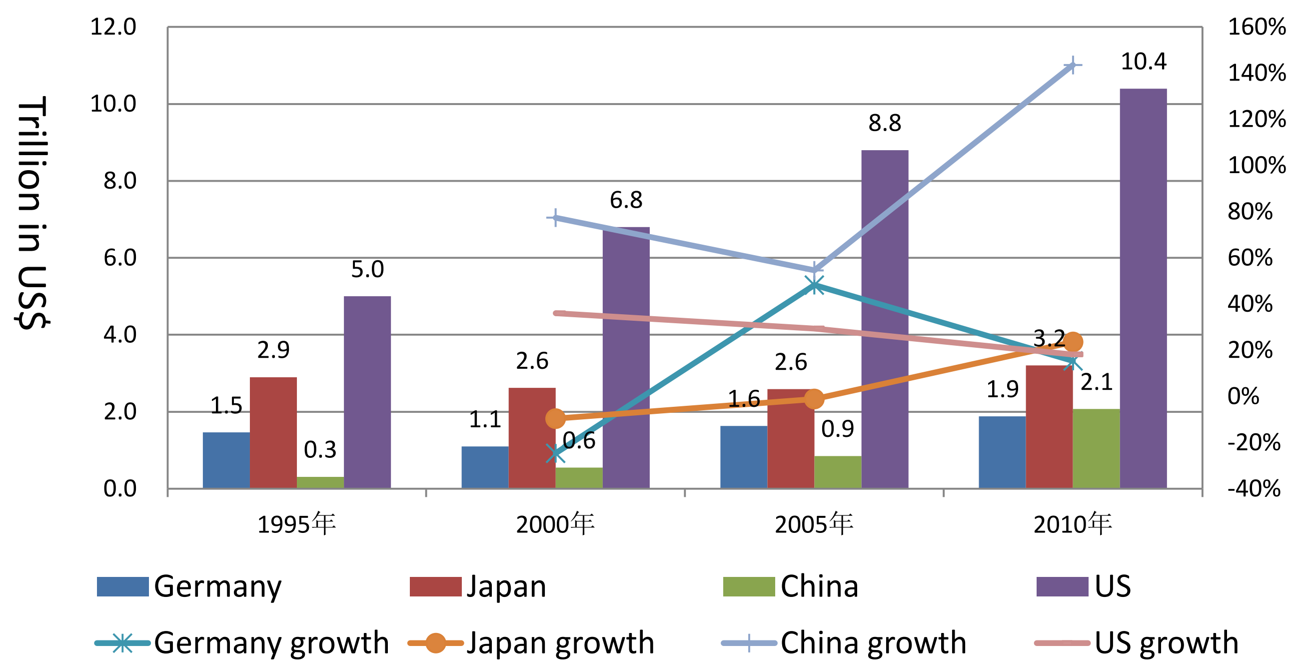


Notes (1): NPV=attributable market cap of listed asset on Group level + book value of unlisted subsidiaries & associates on Group level + cost of other investments on Group level - net debt on Group level

China Opportunity

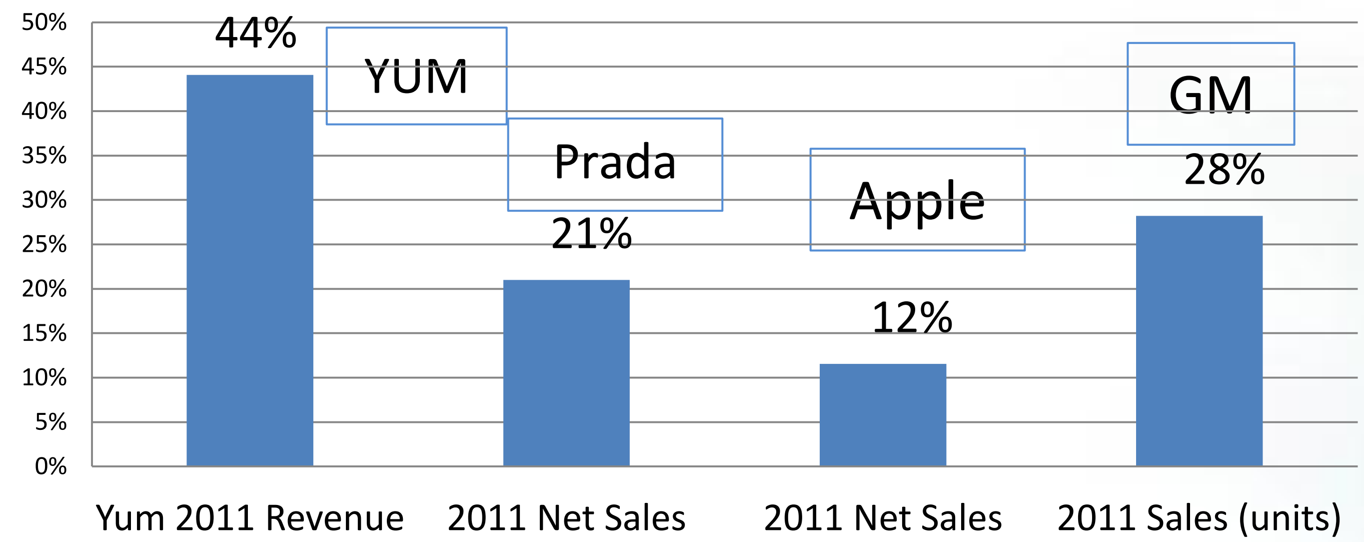
From a big power in manufacturing to a big power in consumption and capital

China's household spending has been growing fast



China/US/Japan/Germany household consumption and growth-World Bank

Growing importance of the China market for MNCs



China business/network as percentage of global

- Also, more and more Chinese companies focusing only on the local market are climbing up to the world's top 10 enterprises in their respective segment.

China is becoming one of the top capital markets in the world

Best Investment Opportunities

- During 2011, China exchanges continues to lead the world IPO market in terms of capital raised ($80.6 bn), while US ranked 2nd ($35.6 bn)
- During 2011, there were 356 IPOs of China enterprises raising a total of USD61.532 billion, accounting for 41.9% in count and 52.1% in amount of all IPOs in the world

Fastest Growing Asset Management Market

- With the growth of total wealth, AUM will grow as well. Asset management business will have a great potential.

Higher demand for China's manufacturing capacities with promising investment future

- In the last 10 years, China's equipment manufacturing industry saw a CAGR of 26%, with its scale topped the world now
- In China's industrial upgrade process, manufacturing will see an even higher demand, along with more demand for resources
- Challenge: being free from low-cost dependence, integration and consolidation process featuring technological innovation and increasing value-adds, higher efficiency of the whole supply chain

Business Model – Unique to Fosun

FOSUN 复星
汇 聚 成 长 力 量

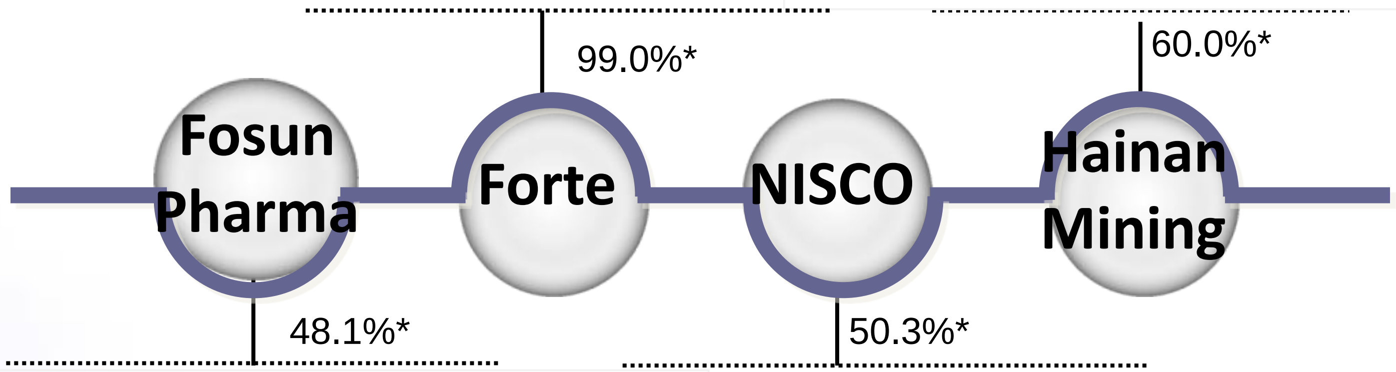
Insurance	Industrial Operations	Investment (Including Strategic Investments)	Asset Management
• Pramerica-Fosun Life Insurance (in a preparatory stage) • Yong An Insurance	• Fosun Pharma • Forte • NISCO • Hainan Mining	• Yu Yuan • Focus Media • CMBC • Club Med • Folli Follie	• Fosun Wealth PE Fund • Fosun Grand PE Fund • Star Capital • Fosun-Carlyle Fund • Prudential-Fosun Fund • Forte series funds & others

Growth Engine 1: Industrial Operations

- Despite weaknesses in the world economy, profit from our industrial investment operations reached a record high of RMB 3,169Mn, 18.9% higher than the previous year, representing a 7-year CAGR of 27.0%

- Attributable contract sales reached 0.897Mn sq.m, up by 3.2%
- Sales promotion in 2nd-tier cities

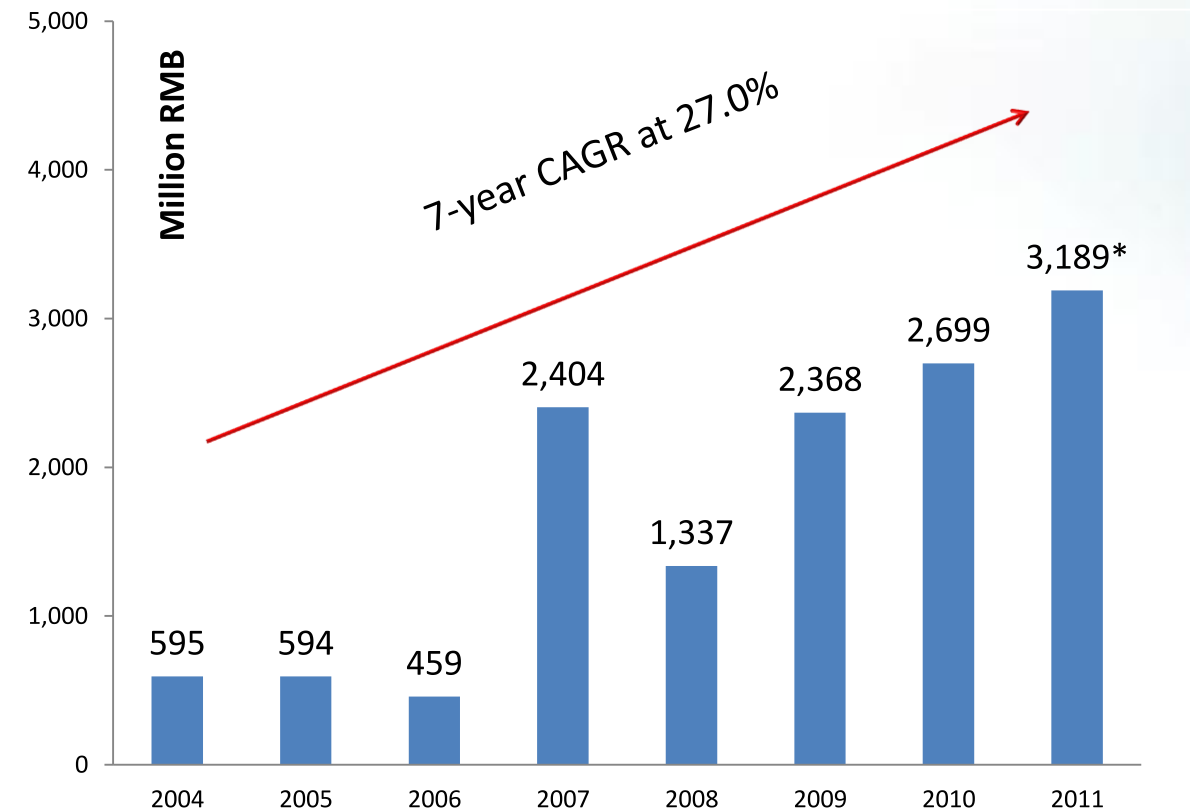
- Output volume reached a record high of 3.76Mn tons, up by 13.0%
- Sales volume reached 3.67Mn sq.m, increased by 8.1%



- Drug Manufacturing: completed an acquisition of a controlling stake in Dalian Aleph Biomedical Co. Ltd. and Jinzhou Aohong Yaoye Co., Ltd.
- Medical Service: invested in Yueyang Guangji and Anhui Jimin Cancer Hospital
- Sinopharm sales exceeded RMB 100Bn for the first time

- Sales volume of Pipeline steel and steel for wind-generator towers increased by 29% and 198% respectively
- Steel plates for oil storage tanks and alloy pipeline steel such as T91 secured the biggest market shares in the country

2004 – 2011 Profit from Industrial Operations



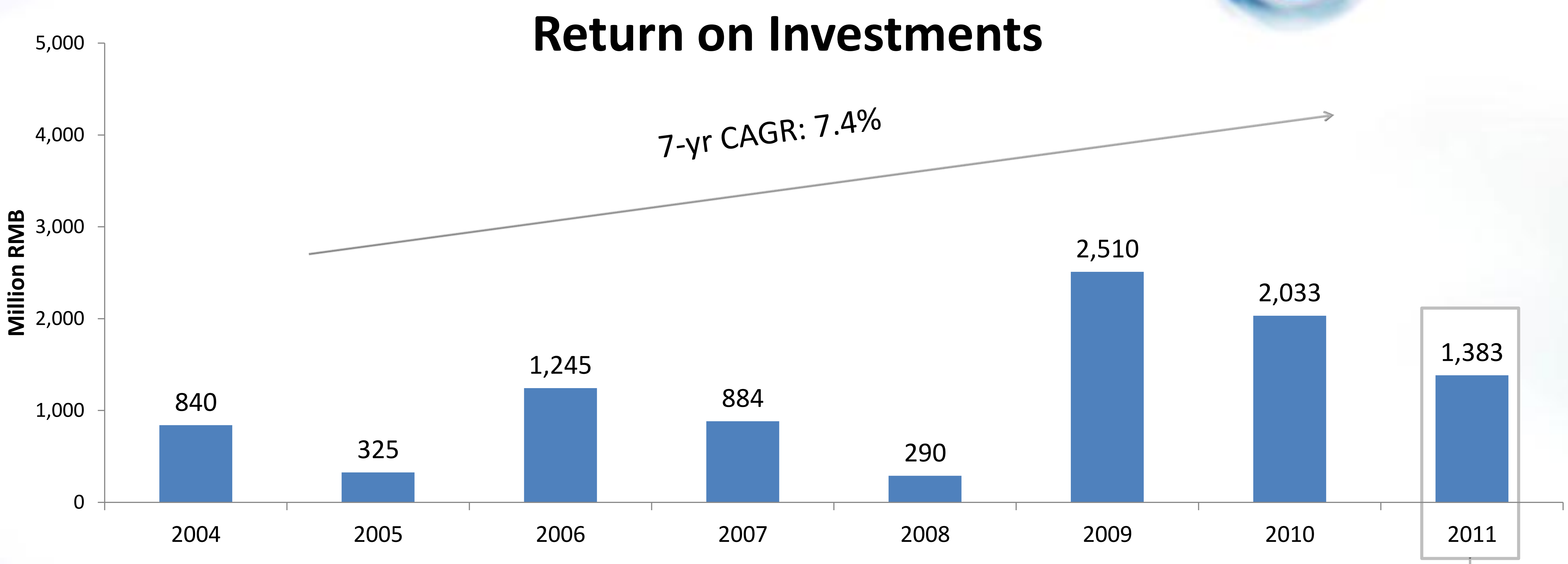
*Including consolidated offset: 124Mn

Fosun Pharma	Forte	NISCO(1)	Hainan Mining
560.35	1,617.63	204.27	661.91

•Shareholding by Fosun International as at 2011/12/31

Notes (1):Including attributable net profit from its subsidiary Jin'an Mining

Growth Engine 2: Investments



Breakdown of Return on Investments (RMB Mn)

- Our returns on investment in 2011 saw a decline from the previous year, amounting only to RMB 1,383Mn mainly attributable to the loss on fair value adjustments of equity investments in the secondary market including Focus Media.

Partial interests in associates (Yu Yuan, Jianlong Group, Huaxia Mining, Shanjiaowuling)	451.66
Gain on sales of shares	1,029.4
Gain on fair value move of shares	-740.76
Other equity investment	642.59

Growth Engine 2: Investments (Cont'd)

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- In 2011, we invested in 18 new projects amounting to RMB 6.56Bn (including capital increase in existing projects); we focus on investments in consumption upgrades, financial services, energy&resources and manufacturing upgrades
- In 2011, we helped 7 investment projects to launch IPOs, increased the equity value of shareholders of the Company by RMB 2.28Bn

Investments

<table>
<tr><th colspan="3" rowspan="2">Investment Projects</th><th colspan="2">New in 2011</th><th colspan="2">Total as of 2011/12/31</th></tr>
<tr><th>#</th><th>Total Cost RMB(Mn)</th><th>#</th><th>Total Cost RMB (Mn)</th></tr>
<tr><td rowspan="4">Direct</td><td rowspan="2">Unlisted Pre-IPO</td><td>Group Level</td><td>10+4*</td><td>1,119</td><td>27</td><td>2,247</td></tr>
<tr><td>Subsidiaries
Eg. Fosun Pharma</td><td>1+1*</td><td>363</td><td>15</td><td>1,170</td></tr>
<tr><td rowspan="2">Post-IPO</td><td>Group Level</td><td>6+4*</td><td>3,111</td><td>13</td><td>4,862</td></tr>
<tr><td>Subsidiaries
Eg. Fosun Pharma</td><td>1+2*</td><td>952</td><td>7</td><td>1,327</td></tr>
<tr><td colspan="3">Indirect (invest as GP)</td><td colspan="2">1,016</td><td colspan="2">1,073</td></tr>
<tr><td colspan="3">Total</td><td>18+11</td><td>6,561</td><td>62</td><td>10,679</td></tr>
</table>

*Capital increase in existing projects

Recycling of Funds

RMB Mn	2011	2010
Dividend Receipts (Associates, PE and Post-IPO)	1,005	383
Gain on disposals of PE projects listed	1,054	183
Gain on disposals of Post-IPO equity investments	2,747	1,961
Total	4,806	2,527

Growth Engine 3: Asset Management

- As of 31 December 2011, our AUM amounted to RMB 13.3Bn, among which RMB 2.7Bn is from Fosun Group. In 2011, the asset management business achieved a net profit of RMB 121Mn
- In 2011, we invested in 15 projects amounting to RMB 5.2Bn
- The Carlyle-Fosun JV became one of the first batch funds to be qualified as a QFLP in China; Prudential Group invested US$500 Mn and became the first international LP in China Opportunity Fund.
- Participating in the selection the first time, Fosun Capital ranked eight among the top 30 PE investment institutions in China in 2011 (by Zero2IPO Group)

Asset Management Structure as of 31 December 2011

- **Fosun Asset Management**
  - Star Capital RMB 3.6Bn
  - Fosun Wealth PE Fund RMB 1.5Bn
  - Fosun Grand PE Fund RMB 1.5Bn
  - Fosun-Carlyle Fund USD 100Mn
  - Prudential-Fosun Fund USD 600Mn
  - Forte series funds & others RMB 2.2Bn

Fosun as a Corporate Citizen

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Fosun –

20th Anniversary

- We donated to the frontline Fukushima rescue forces; we organized the Shining Star project, a large-scale branding activity, in the United States, and we sponsored cultural activities in collaboration with the Musée du Louvre in France
- We supported China cultural legacy by helping protect and promote Wu Opera (a local opera) and Dongyang Woodcarving, etc; we also supported Chinese entrepreneurs by cooperating with Youth Business China and Aliloan
- In the past 20 years of development, Fosun has been upholding gratitude for its people and the society. In 2011, Fosun and its subsidiaries and associates provided 89,000 employment opportunities, an increase of 16,600 when compared with 2010, with total wages of over RMB 5Bn
- In July, Fosun ranked no. 81 among Fortune's top 500 enterprises of China
- In November, Fosun International received the “Entrepreneurs for the World Award” at the World Entrepreneurship Forum in Singapore during the year for its business successes and social responsibilities
- In December, Fosun ranked No.4 overall in “2011 China Overall Ranking of Chinese Non-state Owned Enterprise of Corporate Social Responsibility” by the popular Chinese newspaper Southern Weekly among the top 100 non-state-owned enterprises in China

Competitive Advantage 1:

Team—a Stable Partnership with Proven Track Record

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Founders / the key decision-making team have a partnership of over 17 years, holding in a 79.46% stake in Fosun International. Their interests are aligned with that of the public shareholders

Name	Age	Position	Years of Service in Fosun
Guo,Guangchang	45	Chairman， Executive Director	20
Liang,Xinjun	44	Vice Chairman， Executive Director， CEO	20
Wang,Qunbing	43	Executive Director， President	19
Fan,Wei	43	Executive Director， associate Co-president	19
Ding,Guoqi	43	Executive Director， Senior VP， CFO	17
Wu,Ping	48	Executive Director， Senior VP	17
Qin,Xuetang	49	Executive Director， Senior VP	17

- 1994: Fosun Pharma(IRR:41%) and Forte(IRR:45%)
- 2003: NISCO (IRR:26%)
- 2007: Hainan Mining (IRR:60%)
- 2010: Club Med
- 2011: Folli Follie

The founders have been participating in all operation and investment activities throughout Fosun's 20 years of development

- 1992: Set-up
- 2002: Yu Yuan (IRR:25%), Jianlong Group(IRR:27%)
- 2004: Zhaojin Mining (IRR:49%)
- 2008: Focus Media (IRR:51%)
- 2011: A large group benefiting from China 's growth

Competitive Advantage 2:

Value Creation—Resources Accumulated in 20 years

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Resource Synergies

Industry / Segment — FOSUNPHARMA 复星医药; FORTE 复地

Media — Focus Media 分众传媒

Channel Edges — 豫園商城 YUYUAN TOURIST MART; Sinopharm; Bailian Holdings

……

System Optimization

- Strategic Guidance
- Talent Mining
- Flow Engineering
- Investment Decision-Making
- Support in Key Issues

Fosun Group – a Value-Creating Platform

External Resources

- Bank
- Government
- Local and international social communities

Fosun Investment Consulting Committee

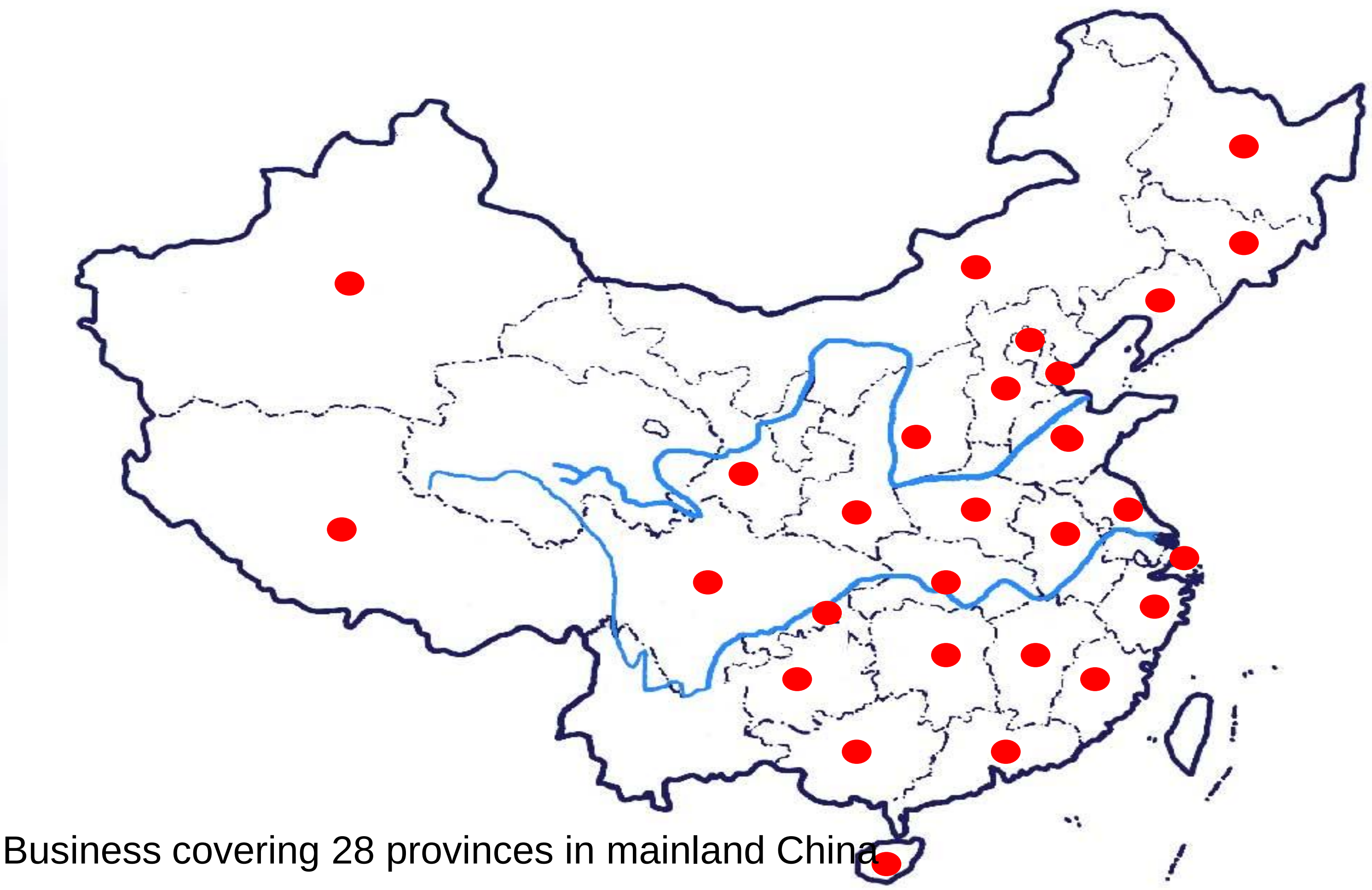
- Comprised of 10 overseas and domestic entrepreneurs from top businesses in industries such as insurance, retail, TMT, manufacturing, etc.

Competitive Advantage 3:

Strategy – China Expert + Global Capacity

China Expert → **Maximize Investment Value** ← **Global Capacity**

- Investment Strategy: China expertise with global capacity
- Investment Concept: Value-created investment making the best of China’s growth
- Investment Model: Help foreign businesses grow in China, thereby enhancing their global performance
  Help local businesses establish a global vision and a capability of integrating global resources
- For foreign companies desiring for Chinese market: help with sales, brand promotion, copyright protection



• Business covering 28 provinces in mainland China

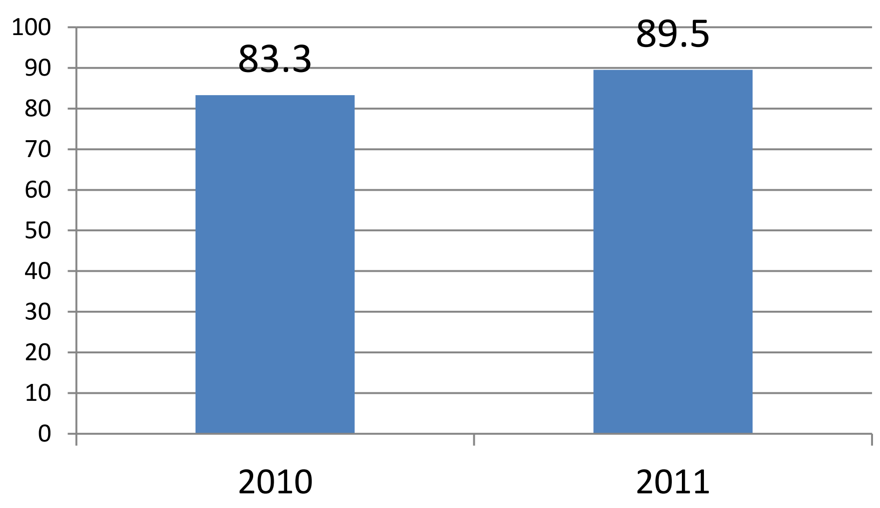
• Nearly 89,000 employment opportunities created across major businesses

Case Study—Folli Follie & Club Med

Folli Follie		Club Med
May 2011	**Time of Investment**	June 2010
13.4% / €106m	**Size**	9.72% / €44m
1	**No. of Board Seats**	2
Expanded distribution channel, developed business in commercial gifts, helped brand promotion (sole sponsorship)	**Fosun's Value Creation**	Attracted more Chinese tourists to visit global sites Explorer new projects in China

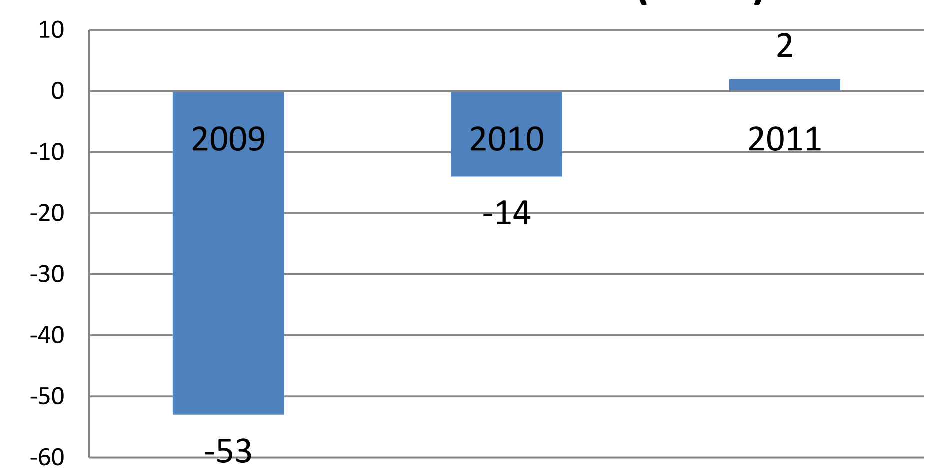
Performance

Global Net Profit (Mn €)



- In 2011, global revenue increased by 3.2%; net profit increased by 7.5%
- The number of shops in China increased significantly

Global Net Profit (Mn €)



- Global revenue in 2010 on par with 2009; in 2011 it increased by 5.2%
- In 2011, global net profit before tax and non-recurring items increased by 312.5% ; net profit made a gain in 2011 from losses in both 2010 and 2009
- Its business in China increased by 40%

Consumption upgrade, China focus, favorable valuation

Growth Driver 1: Industrial Operations

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Fosun Pharma

- Accelerated M&A process of overseas and domestic pharmaceutical R&D peer companies
- Strengthened core competitiveness in R&D, marketing and manufacturing
- Helped Sinopharm promote its process of integration in pharmaceutical distribution area
- Continued to seek opportunities in medical service area

Forte

- Accelerated turnover & new project sale launches
- Reasonable pricing and positioning
- Nation-wide business development
- Ever-growing size of completed projects for delivery
- Major asset disposal/sale put on schedule
- Attributable contract sales in 2012: 930,000 sq. m.

NISCO

- Strengthened core competitiveness in existing products and strive for a breakthrough in developing a series of key following-up products like steel for specific purposes, etc.
- Promoted marketing for products with high mark-ups
- Propelled technology innovation: ultra-fine grain steel, corrosion resisting steel, super-thick steel plate blank, etc., to further establish competitive advantages in following-up products.
- Production based on sales to keep inventory low
- 2012 steel output guidance: 7,000,000 tonnes

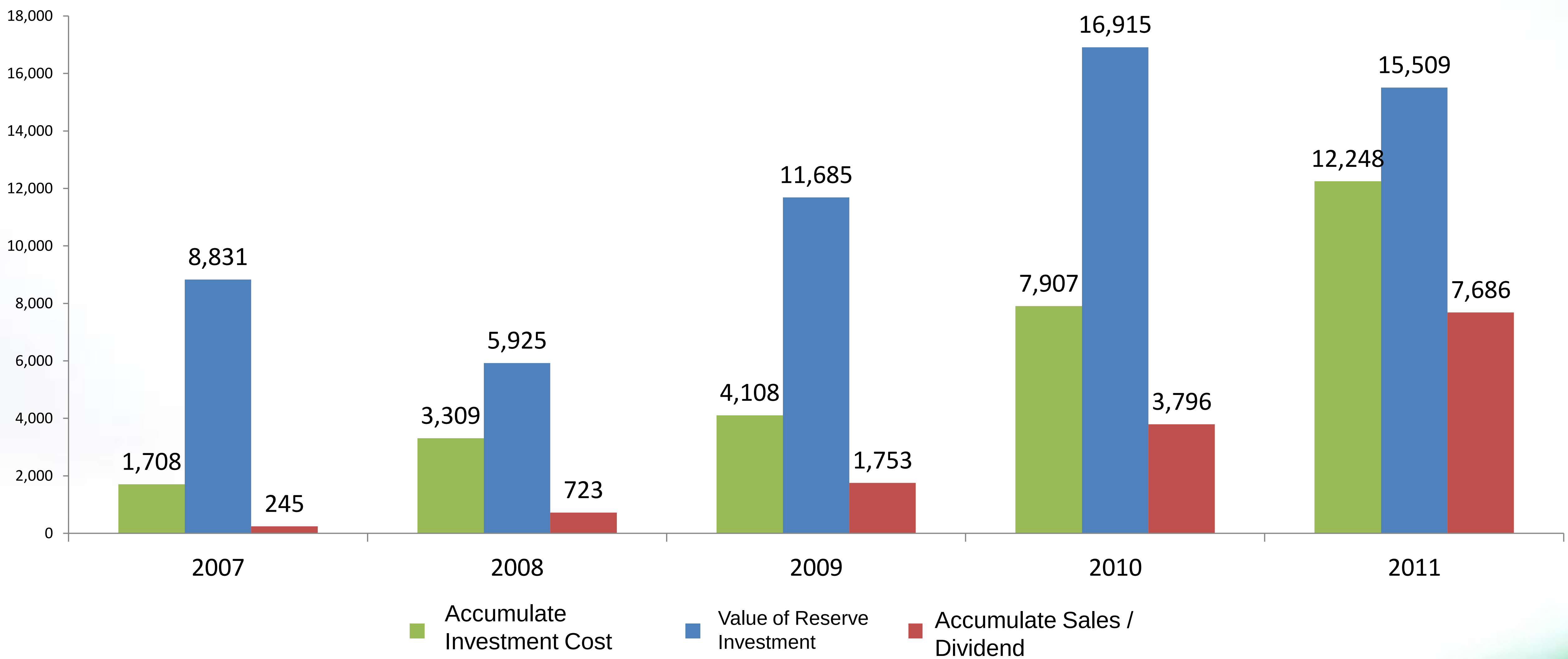
Hainan Mining

- Developed underground mining projects; fully exploit small occurrences; newly-built smelters commenced operation generating more output in end product of iron ore
- Improves the technique in cobalt copper ore mining, dressing and refining to stimulate increases in profit
- Promote M&A of iron ore projects
- 2012 output guidance: 3,800,000 tonnes

Growth Driver 2: Investments

- The scale of investments gradually builds up, with projects approaching a mature stage gradually; we are entering into a phase when we are going to continue to harvest
- Favorable IRRs at 58.8% on the divested PE projects

Growth of Strategic/PE/Post-IPO investment and total investment by 2011/12/31 (Mn RMB)



Overall Return = Value of Reserve Investment (in blue) + Accumulate Sales/Dividend (in red) – Accumulate Investment Cost (in green)

Value of reserve investment=attributable market cap of listed investment + book value of unlisted investment

Growth Driver 3: Asset Management

- Asset Management: one of the most important businesses to expand in the future
- Optimize leverage level
- Higher return on capital

Tn

Looking Forward…

RMB 13.3Bn

Current AUM

- Attract more LP：
  Overseas—Long-term capital， such as pension funds, sovereign funds, university donation funds, family funds.
  Domestic—Institutional Investors, large corporations and high net worth individuals
- Product Pipeline in 2012: China Momentum Fund (USD), Fosun Wealth PE series funds, Shangluwen Fund (fund for retail, travel and culture), Energy Fund, Star Capital II, Forte series funds, etc.
- Fosun will continue to invest as a LP

Growth Driver 4: Insurance

Insurance as a resource of long-term low-cost capital:

a key business to develop in future

Yong An Insurance

Pramerica-Fosun Life Insurance

(in a preparatory stage)

Reinsurance Business Development

- Yong An Insurance: revenue in 2011 reached RMB 6,545Mn, total assets amounted to RMB 10,032Mn, 12.9% and 19.0% higher than that of 2010, respectively.
- The establishment of Pramerica-Fosun Life Insurance as the first insurance joint venture company between the private and foreign capital has been approved by CIRC.
- Reinsurance business development well under way

Financial Results

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Facing an uncertain and volatile market, we delivered stable industrial profit.

RMB (in million)	2011	2010	YOY
Revenue	56,816.2	44,643.7	27.3%
Gross profit	10,566.3	9,366.5	12.8%
Net profit attributable to shareholders	3,403.6	4,227.1	-19.5%
EBITDA	11,460.5	12,014.5	-4.6%
EPS(RMB)	0.53	0.66	-19.5%

	12/31/2011	12/31/2010
BVPS (RMB)	4.96	4.65
DPS(HKD)	0.157	0.17

Net Profit (RMB million)	2011	2010	YOY
Industrial Operations	3,169.0	2,665.4	18.9%
Investments	1,382.9	2,092.4	-33.9%
Asset Management	121.0	6.5	1772.5%

Net profit by segments

RMB (in million)	2011	2010	YOY
Pharmaceuticals & Healthcare	560.3	302.5	85.2%
Property	1,619.3	1,271.8	27.3%
Steel	34.3	410.0	-91.6%
Mining	1,119.8	932.1	20.1%
Retail, Service, Finance and Others	1,086.8	1,936.6	-43.9%
Asset Management	121.0	6.5	1772.5%
HQ Expense	-1,148.3	-571.6	100.9%
Internal Elimination	10.4	-60.7	-117.1%
Total	3,403.6	4,227.1	-19.5%

RMB (in million)	2011/12/31	2010/12/31	*Change*
Cash & bank balance	**16,777.8**	**21,335.0**	**-21.4%**
Unused bank credit facility	**40,275.7**	**25,464.0**	**58.2%**
Total assets	**137,537.6**	**118,374.8**	**16.2%**
Net assets	**31,830.2**	**29,873.1**	**6.6%**
Total debt/Total capitalization(1)	**52.7%**	**49.4%**	**Up by 3.3 % pts**
Net debt/net capitalization(2)	**43.5%**	**33.4%**	**Up by 10.1 % pts**
Mid-to-long term debt/total debt	**56.2%**	**49.6%**	**Up by 6.6 % pts**

Notes:

1. Total Debt = current & non-current interest-bearing borrowings + interest-free loans from related parties;
   Total Capitalization = total equity + total debt
2. Net Debt = total debt – cash & bank balance; Net Capitalization = total equity + net debt

FOSUN 复星

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Appendix

—Valuation Summary
—Structure
—Debt & Credit
—Fosun Pharma
—Forte
—NISCO
—Hainan Mining
—2012 Target figures for main operations

Valuation Summary

Market Cap (2011/12/31):	**26.07 Bn HKD**			
Book Value (2011/12/31):	**31.83 Bn RMB / 39.26 Bn HKD**	**Book Value per Share (2011/12/31):**	**4.96 RMB / 6.11 HKD**	
Net Portfolio Value (2011/12/31):	**35.02 Bn RMB / 43.20 Bn HKD**	**Net Portfolio Value per Share (2011/12/31):**	**5.45 RMB / 6.73 HKD**	

Net Portfolio Value Breakdown		Bn RMB	Bn HKD
Group level listed investments by attributable market cap as of 2011/12/31:			
of which:	Industrial Investments (Fosun Pharma/NISCO)	**13.23**	**16.32**
	Strategic Investments (Yuyuan/Focus Media/Club Med)	**5.60**	**6.90**
	Listed Pre-IPO Investments (ShannGu Power/YOTRIO & Others)	**1.45**	**1.79**
	Other Listed Investments	**3.67**	**4.53**
Group level unlisted investment by Book Value			
of which:	Subsidiaries and strategic associates (Forte/Hainan Mining/Haizhimen & Others)	**19.29**	**23.79**
	Unlisted Pre-IPO Investments (Jinhe Industrial & Others)	**2.23**	**2.75**
	Other unlisted investments (Yong'An insurance & Others)	**2.02**	**2.49**
Net debt at the Group Level		**12.46**	**15.37**
Net portfolio value at the Group Level		**35.02**	**43.20**
Asset Under Management (Committed Funds)		**13.27**	**16.36**

Business Structure

- Fosun Holding — 79.08%
- Public Shareholders — 20.92%

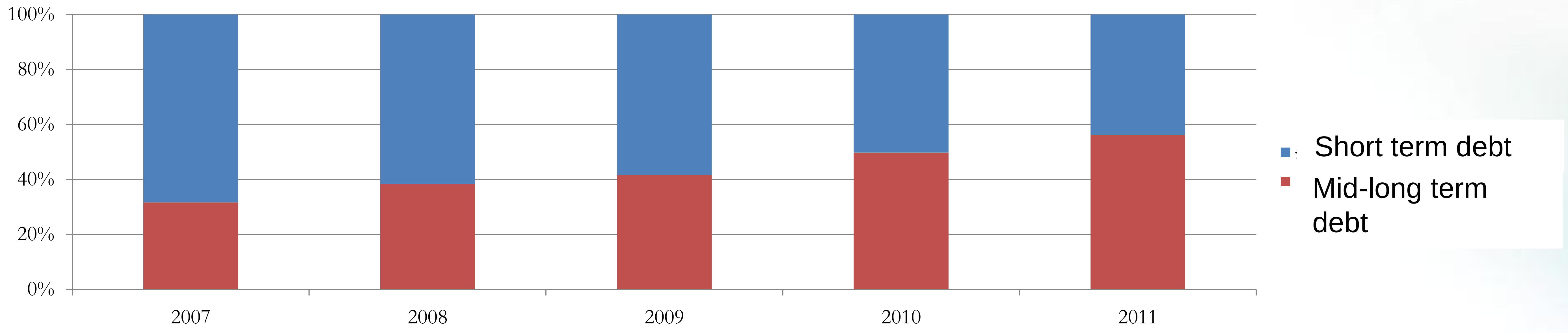
Fosun International (00656.HK) (1)

- **Insurance**
  - Pramerica-Fosun Life Insurance（planning） 50%
  - Yong'an Insurance 18.3%
- **Pharmaceutical & Healthcare**
  - Fosun Pharma (600196.SH) 48.05%
    - 32.1% → Sinapharm (01099.HK)
- **Property**
  - Forte 99%
    - 19.5% → Shanghai Zendai (00755.HK)
  - Haizhimen 50%
- **Steel**
  - NISCO (600282.SH) 50.3%
  - Jianlong Group 26.7%
- **Mining**
  - Hainan Mining 60.0%
  - Jin'an Mining 50.3%(Fe)
  - Huaxia Mining(Fe) 18.4%
  - Shanjiaowuling 20.0%(Coking Coal)
  - Zhaojin Mining (01818.HK) 8.2%(Gold)
- **Retail, Service, Finance & Others**
  - Yu Yuan (600655.SH) 17.3%
  - Club Med (CU.EPA) 9.7%
  - Focus Media (FMCN.Nasdaq) 17.2% (2)
  - Folli Follie (FFGRP.AT) 13.4% (3)
  - CMBC (600016.SH) (01988.HK) (4)
  - Others
- **Asset Management**
  - Star Capital
  - Fosun Grand PE Fund
  - Fosun Wealth PE Fund
  - Prudential-Fosun Fund
  - Fosun-Carlyle Fund

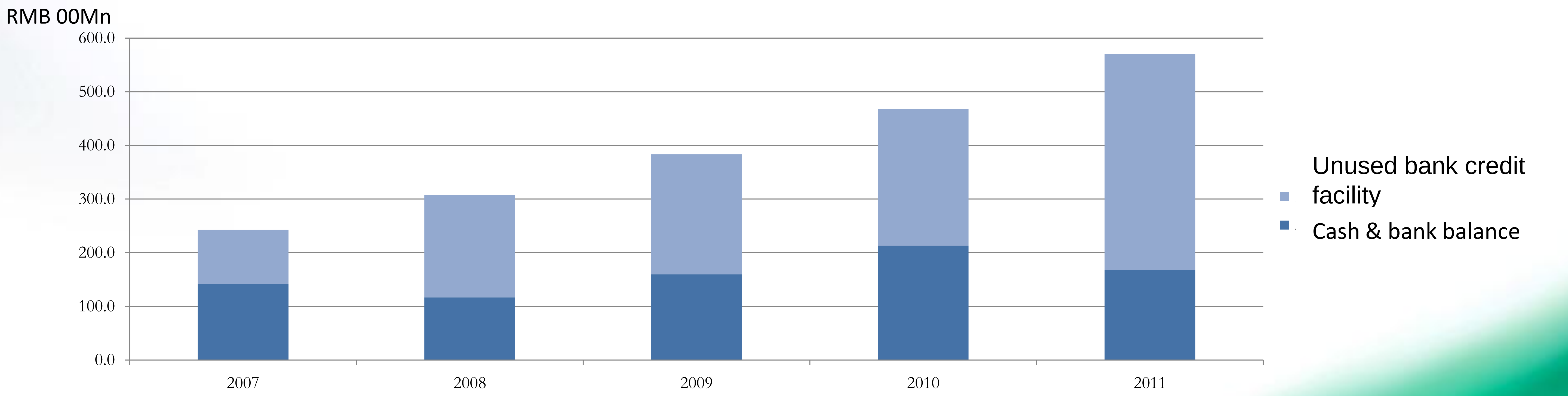
Notes:
1. All shareholding ratios are as at 2012/3/31 unless stated otherwise.
2. Shareholding as at 2012/1/13 as Focus Media hasn't announced its total share capital as at 2012/3/31
3. Co-held by Fosun "the Group" and its related company
4. As at 2012/3/31, shares of CMBC held by Fosun "the Group": 600016.SH 1.0%, 01988.HK 7.7%

Optimized Debt Structure

- A debt structure being optimized constantly： mid-to-long term debt to total debt ratio has increased for the 5th consecutive year



- Unused bank facilities have been on the rise by year



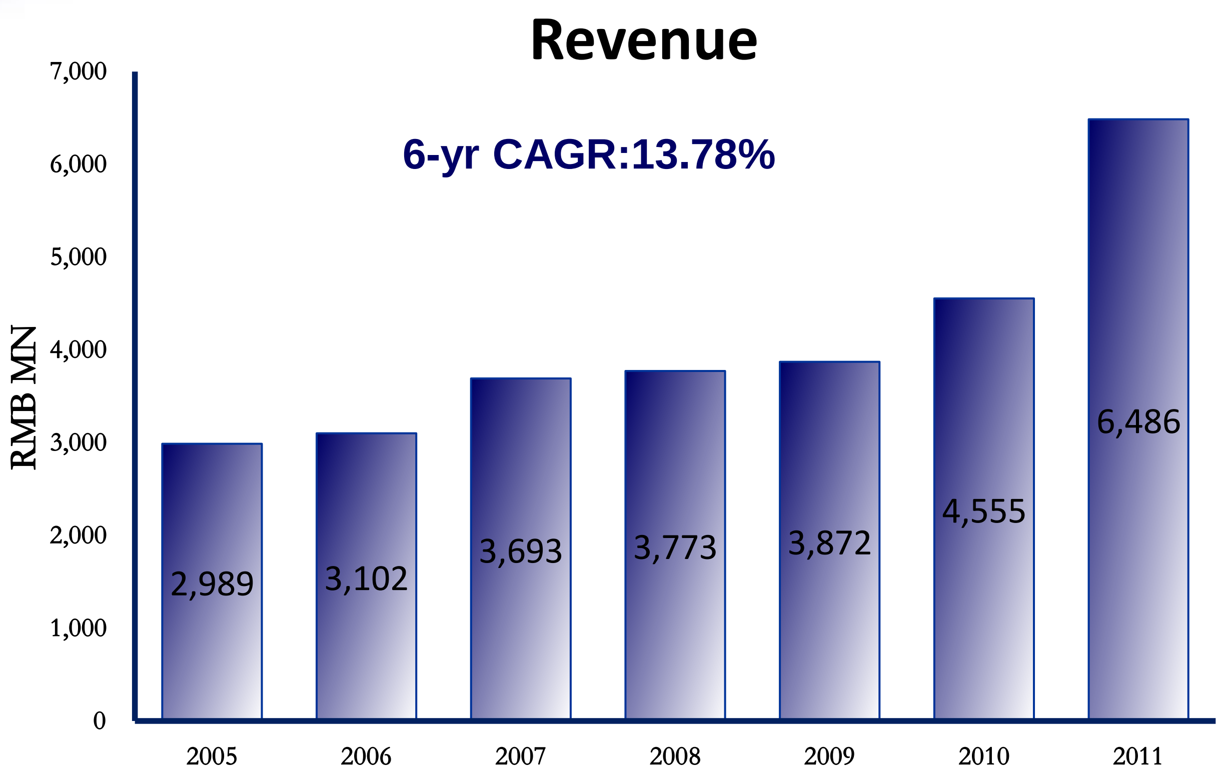
Fosun Pharma

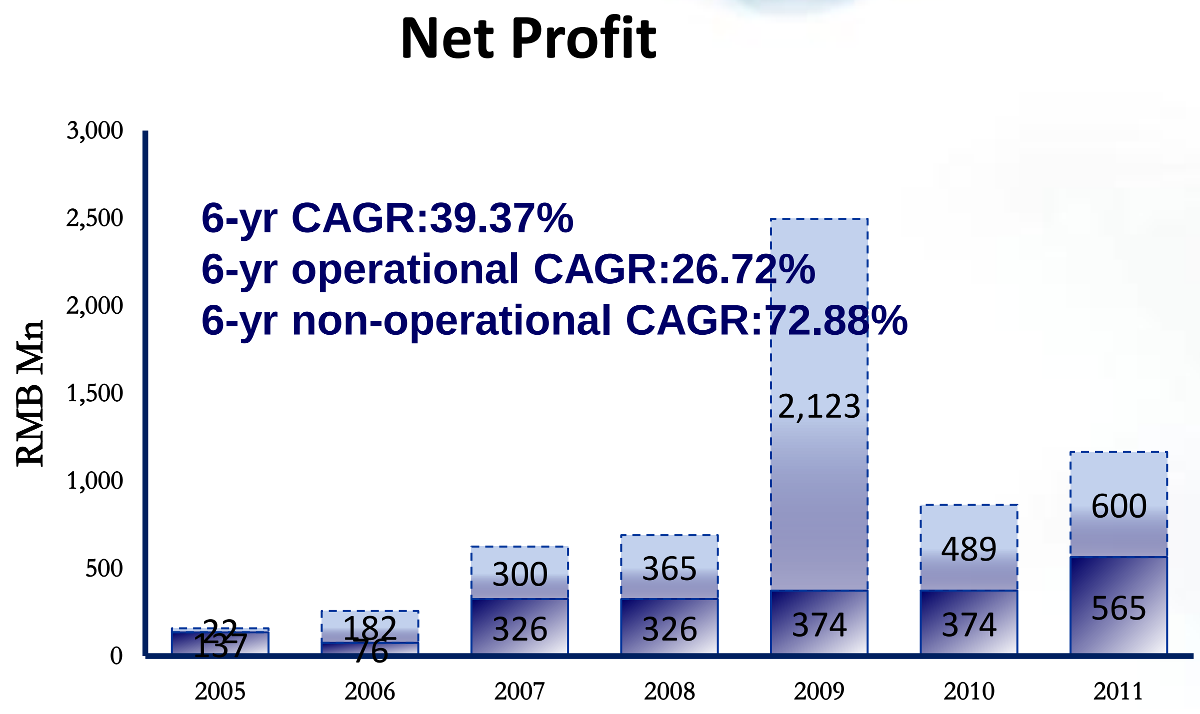
Fosun Pharma: to build an integrated industrial chain, encompassing major sectors of health-related industry.

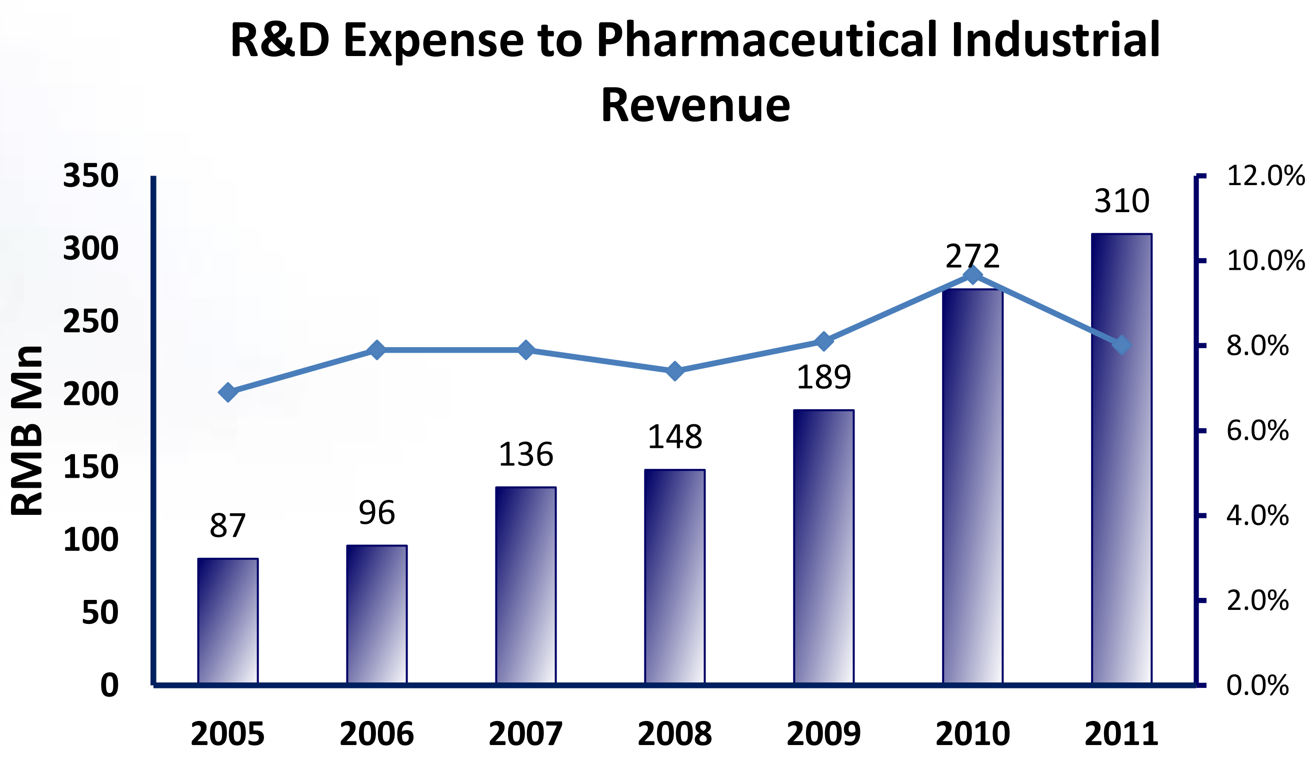
R&D Manufacturing → Distribution (Sinopharm) → Retail Pharmacies (~1500 branches) → Future Promising components

- Premium private healthcare service
- Global strategy
- ......

Fosun Pharma







Research and Development (2011):

- R&D expense amounted RMB 310Mn
- Applied for 70 patents
- 5 products received new drug certificate and manufacture permits

Sinopharm: An Undisputable Industrial Leader

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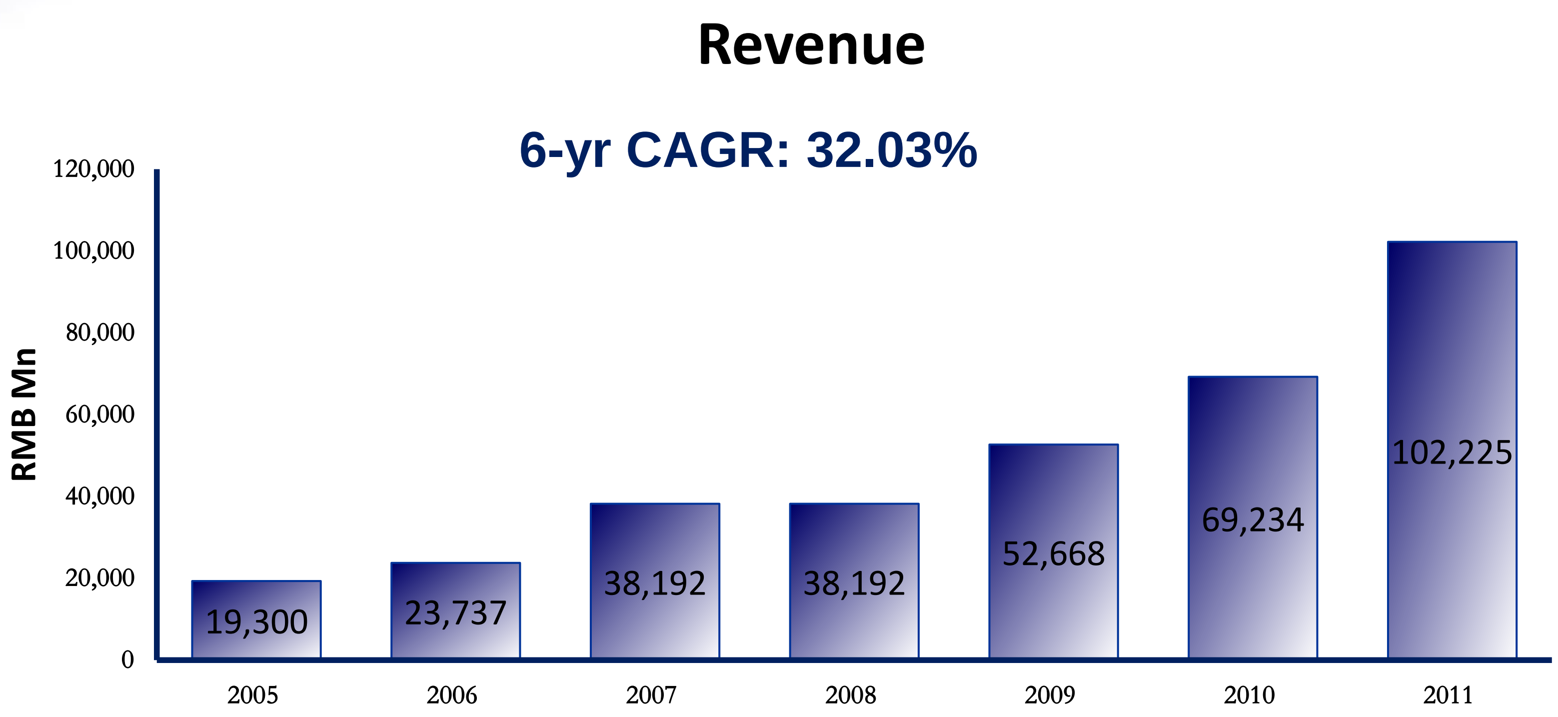
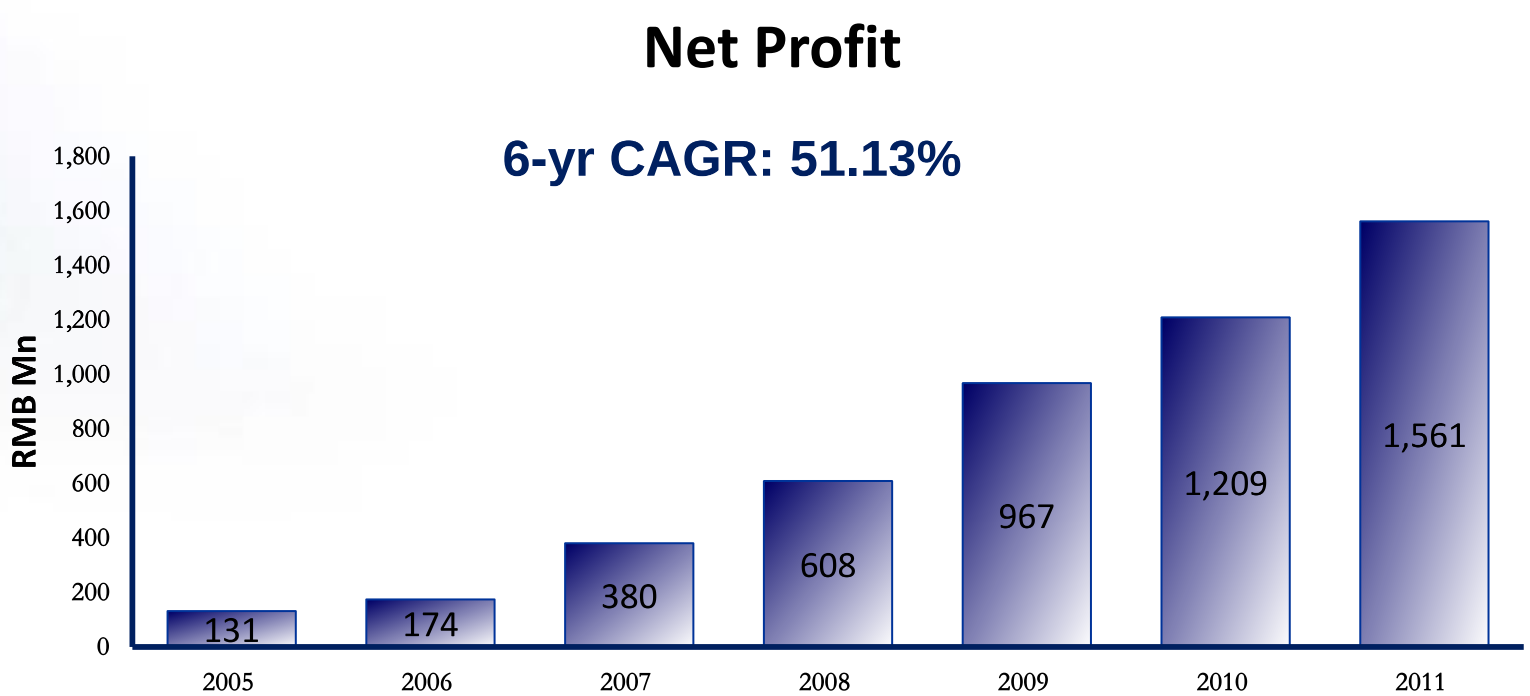




Network coverage (2011):

— Total network coverage of 30 provinces, 46 distribution centers nationwide

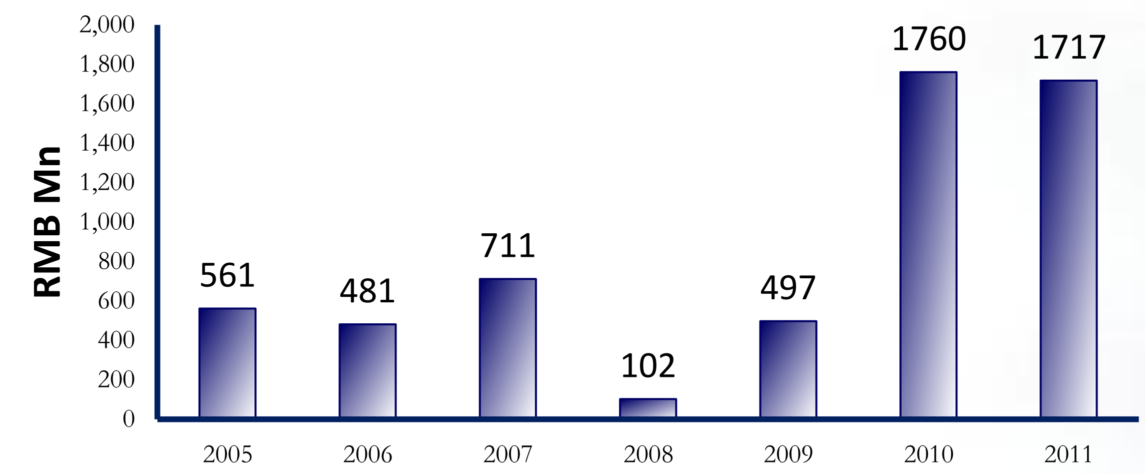
Total clients (2011):

— Direct clients include 72.32% of all hospitals in China

— Additional 109,354 clients, with increasing leadership gap

Forte: A Nationwide Property Developer

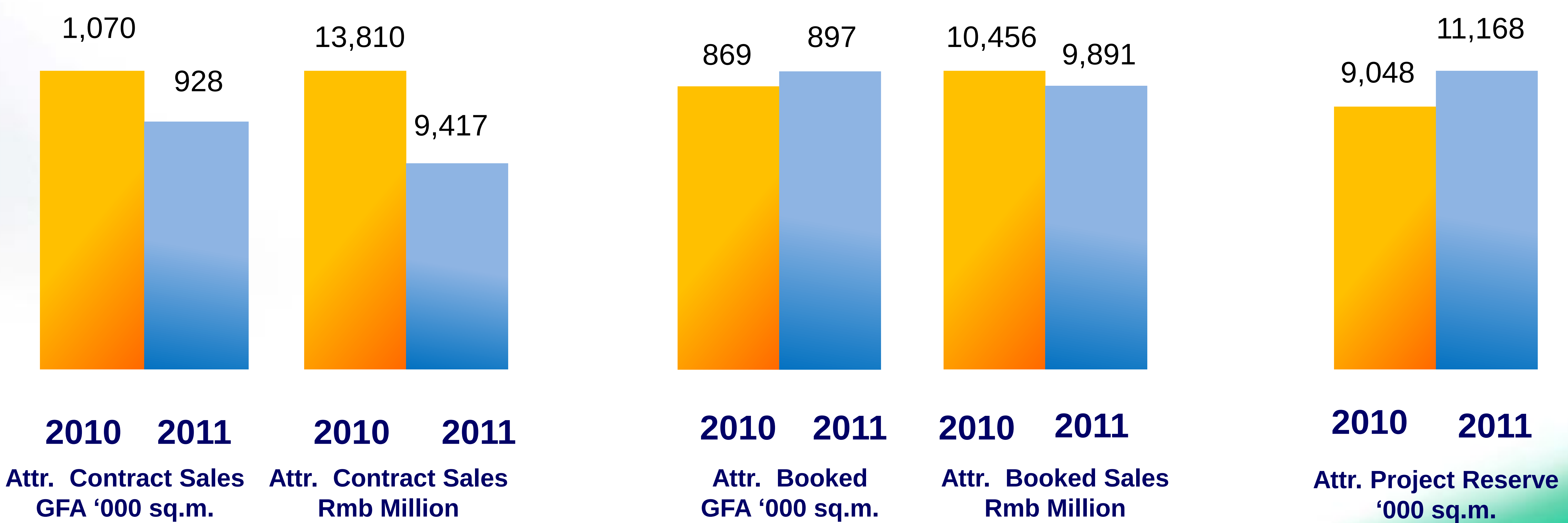
Net Profit



Region	2011 Land Reserve - Attributable GFA ('000 sq.m.)
Shanghai	1,457
Cities in Jiang Su and Zhe Jiang provinces	2,458
Mid western cities	4,599
Northern citis	2,602
Hainan	52
Total	**11,168**

Forte: Operational improvement

		Forte
Y-o-Y Change of Attributable Contract Sales GFA in 2011:	………………………	**-13.27%**
Y-o-Y Change of Attributable Contract Sales in 2011:	………………………	**-31.81%**
Y-o-Y Change of Attributable Booked GFA in 2011:	………………………	**3.22%**
Y-o-Y Change of Attributable Booked Sales in 2011:	………………………	**-5.4%**
Newly added project reserve in 2011:	………………………	2.12 Mn sqm



NISCO: China’s Leading Steel Enterprise

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NISCO:
To become the manufacturing base for premium medium and heavy plates and special qualified bars and wire rods.

Overview of current product portfolio

Steel Sheet
—Ship Plate
—Low Alloy Plate
—Bridge Plate
—Pressure Vessel Plate
……

Band Steel
—Band Steel Q345 etc
—Spring Steel Strip
—Steel for Special Purposes
……

Bar
—Round Steel
—Deformed Steel Bar
—Bearing Bar
—Tube
……

Wire Rod
—General Line
—High Carbon Wire
—Alloy Welded Steel
……

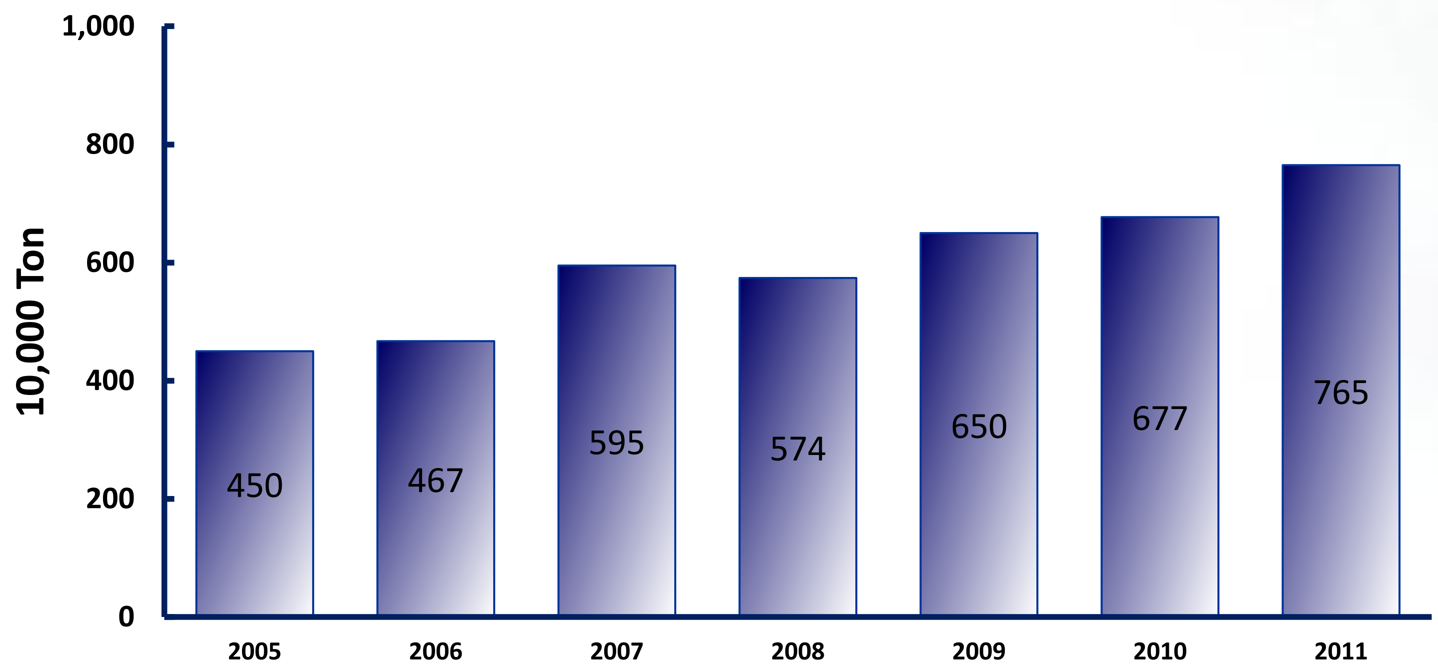
Shape Steel
—Spherical
—L-Angle Steel
—Unequal Angle Steel
……

NISCO: China's Leading Steel Enterprise

Competitive strength:

- One of China's most efficient steel makers
- High product quality
- Technology-led development
- Upstream industry integration
- One-stop customer service
- Synergy from mining business
- Responsible and accountable

Crude Steel Output



Prices of steel products and raw materials

RMB/ton		**2011**	2010	*change*
ASP of steel products	....	**4,699**	4,202	*12%*
Average purchasing cost of iron ore	....	**1,190**	962	*24%*
Average purchasing cost of coking coal	....	**1,460**	1,350	*8%*

Note:

1. Our subsidiary Nanjing Steel United (NSU) completed overall listing of steel-related assets in October 2010. In the chart above, figures prior to September (including September) 2010 are attributable historical figures from NSU. Figures after September 2010 are the attributable figures of NISCO after completion of asset restructure.

Hainan Mining: A Valuable Premium Asset

Hainan Mining:

The largest single-body open pit iron-rich ore mine and one of the most efficient mines in China.

<u>A brief overview of current products:</u>

~46% Fe content on average

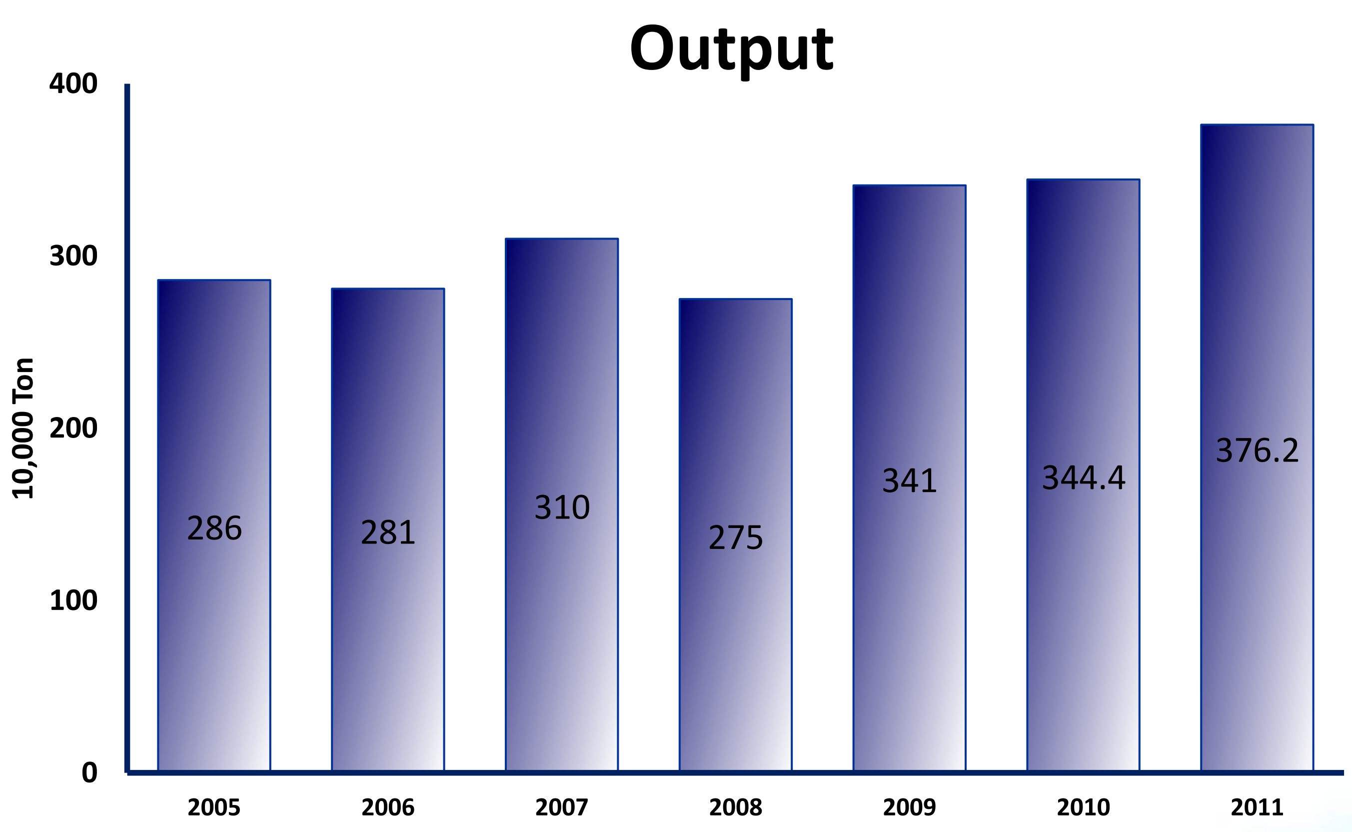
Main products:

—Lump products with ~55% Fe content

—Fines

—Concentrated ferrous powder

......



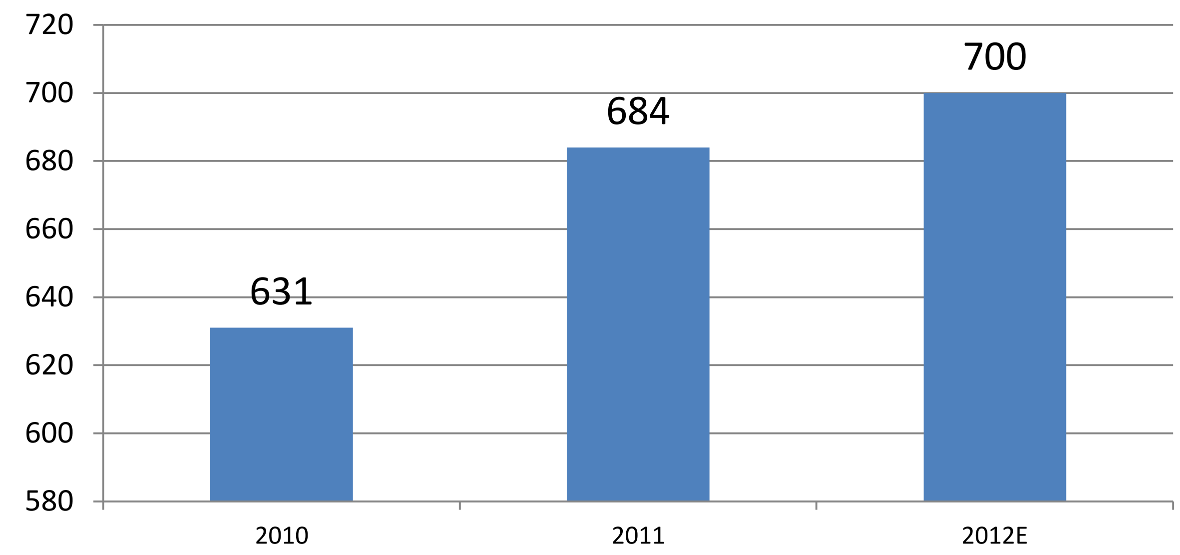
Hainan Mining: Cost advantage

Key operational indicators

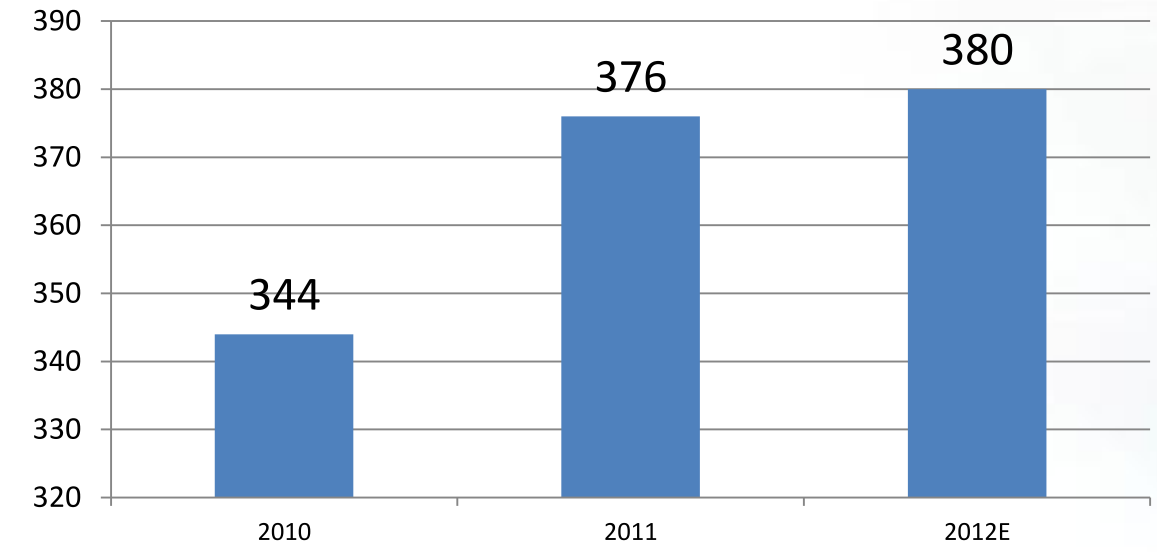
	2011	2010	Change
Total output (mn tons)	**3.76**	3.44	9%
Weighted ASP of iron ore products (RMB/ton)	**724**	664	9%
Cash cost (RMB/ton)	**127**	115	10%
Average production cost (RMB/ton)	**171**	166	3%
Gross margin (%)	**73%**	71%	2百分点
Sales from top 10 clients (mn tons)	**3.52**	3.17	11%
Sales from top 10 clients as % of total sales	**94%**	93%	1百分点
Iron ore reserves as of end of 2010 (mn tons)		253	

2011 Operational Targets

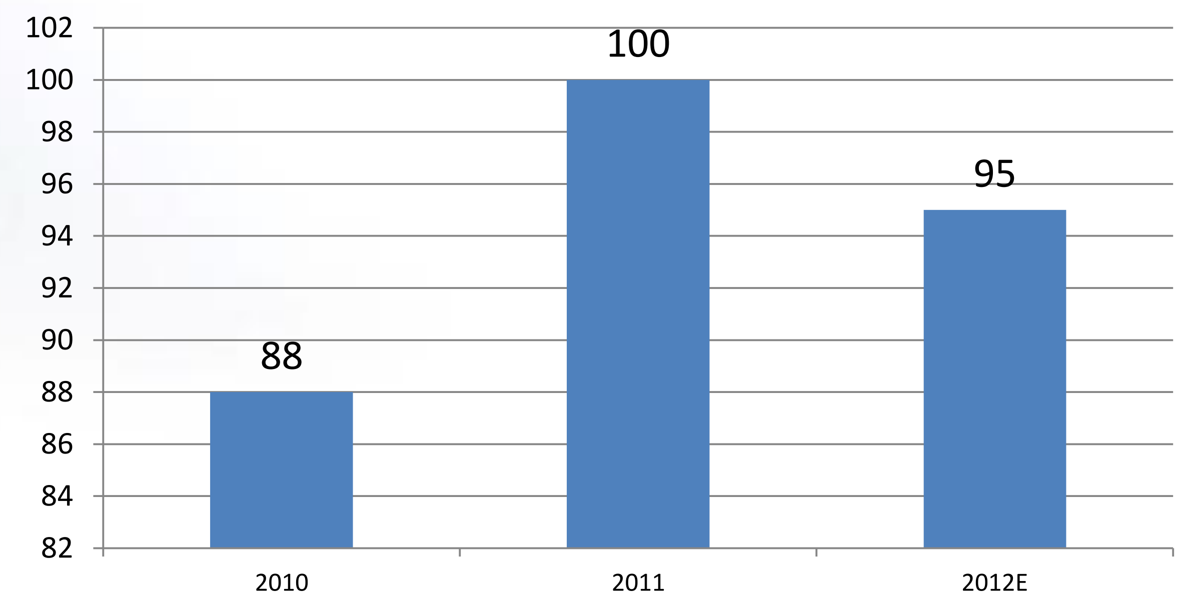
NISCO: steel output (10,000 Ton)



Hainan Mining: iron ore output (10,000 Ton)



Jin’an Mining: iron ore output (10,000 Ton)



Forte: Pre-sale & Booked GFA (000 sqm)