

FOSUN 复星



进·化
EVOLUTION

Fosun International (656.HK)

2014 Annual Result

Disclaimer

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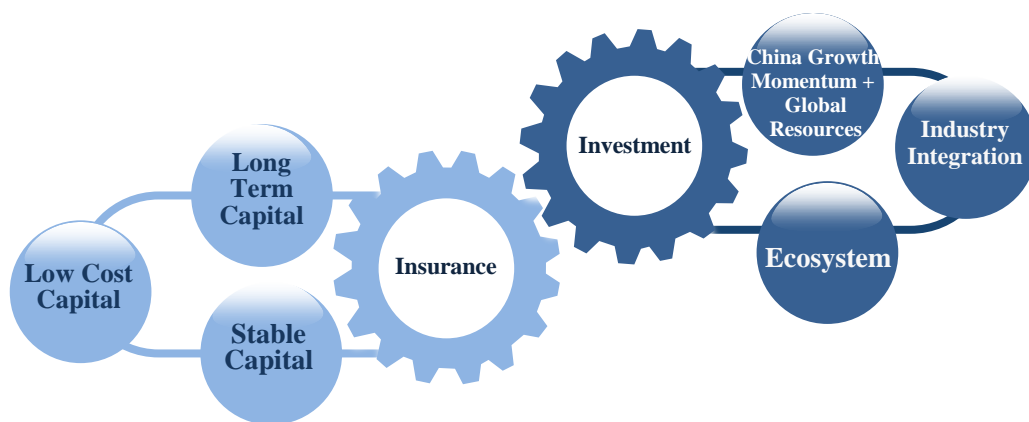
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Highlight (1): Financing-end: Profit from the insurance segment grew significantly, the scale of insurance float surpassed RMB 100 billion, widening ROIC-WACC and enlarging Economic Value Added (EVA) capability



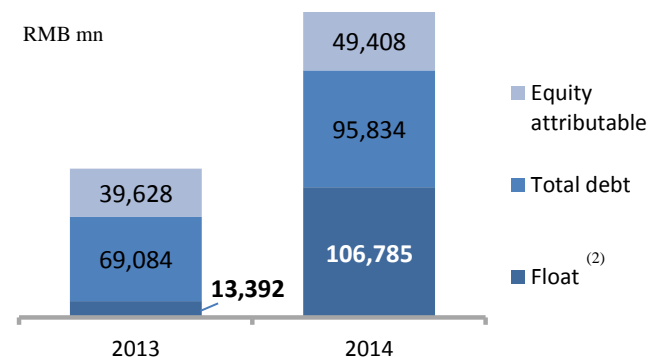
Insurance Segment Indicators

RMB mn	2014	Change
Premium income	27,877	1,270%
Profit attributable to owners of the parent	1,149	119%
Attributable Capital Employed	79,809	1,356%

$$\text{EVA} = (\text{ROIC} - \text{WACC}) \times \text{Capital Employed}^{(1)}$$

	2013	2014	Change
ROIC-WACC	1.6%	2.2%	+0.6pp
Adjusted Capital Employed (RMB mn)	136,581	214,703	+57.2%
Net debt / Equity to Shareholder	86.0%	73.3%	-12.7pp

Structure of Capital Employed

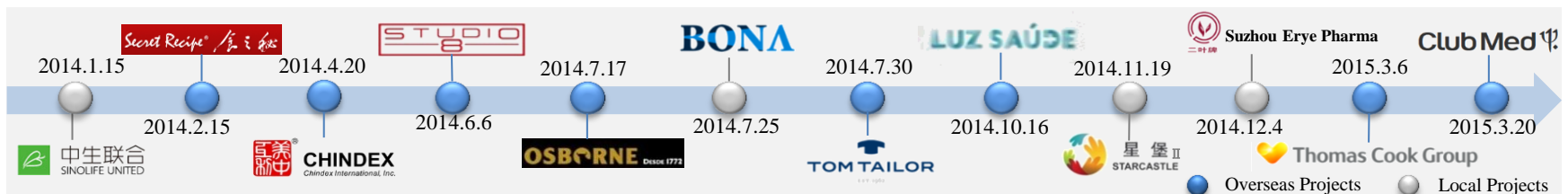
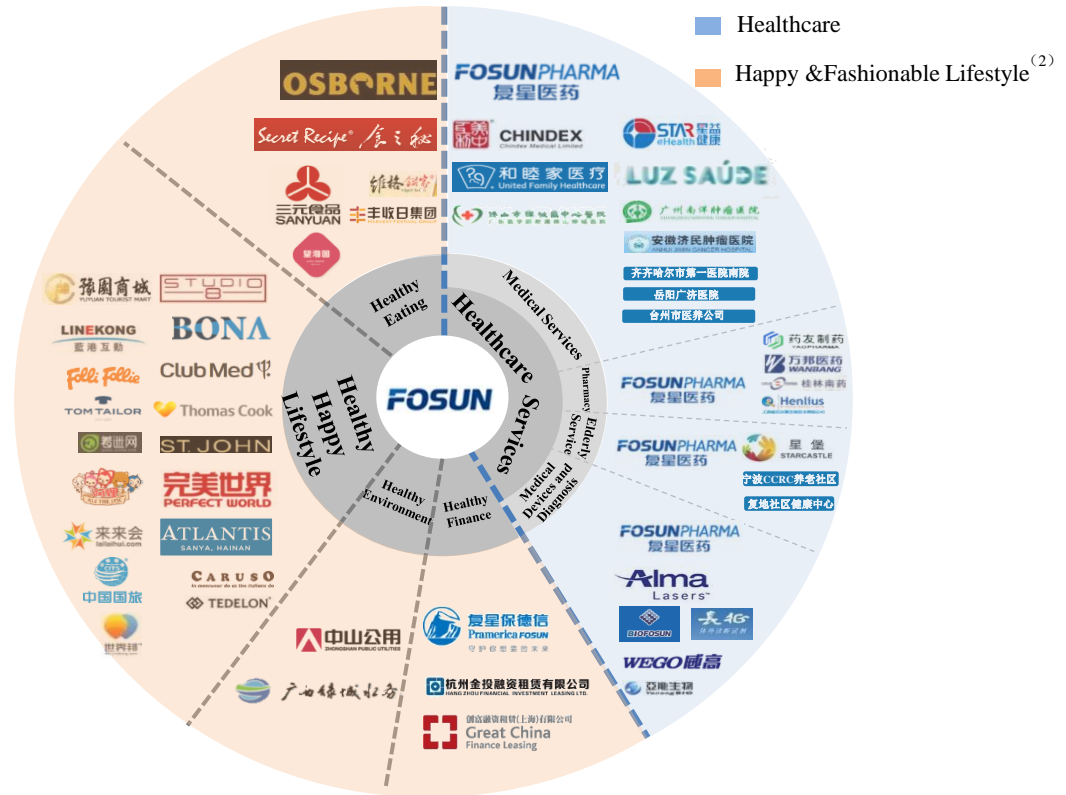
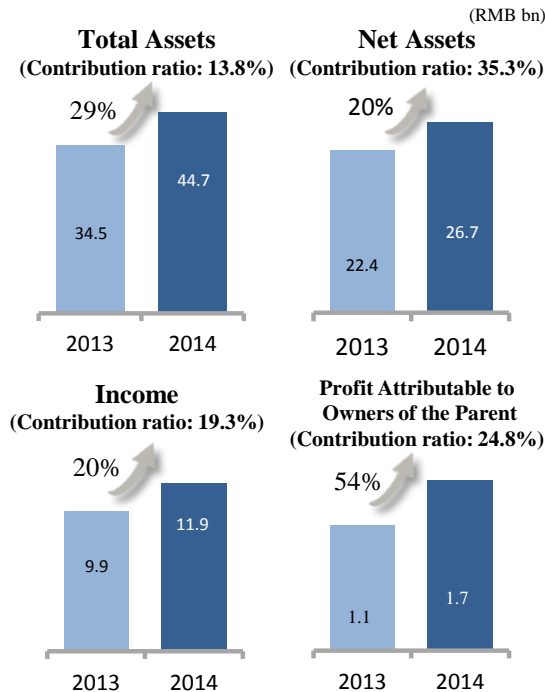


Notes:

(1) Please refer to Appendix I for specific details of above formula.

(2) This is the total Float, not the attributable Float.

	(RMB bn)
Total Assets	Net Assets
(Contribution ratio: 13.8%)	(Contribution ratio: 35.3%)

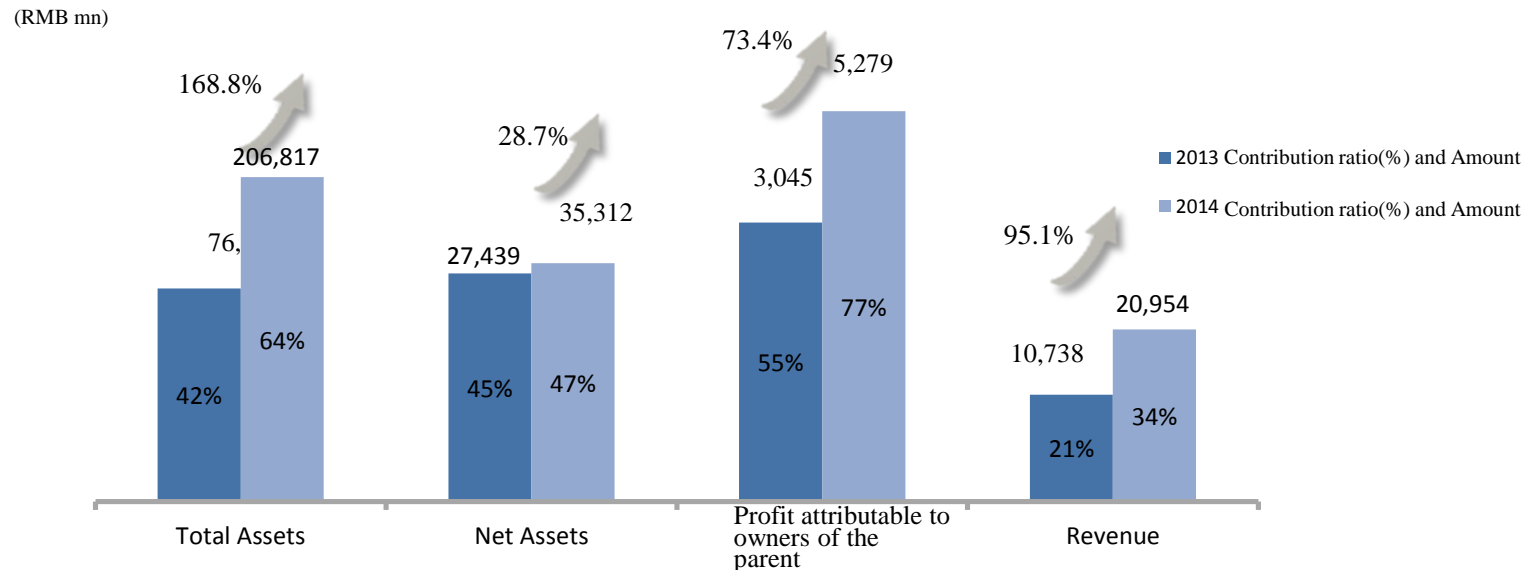


Note: (1) Fashionable Lifestyle business is categorized as investment and insurance segment under integrated financial segment in "operating segment information" in note 5 of the financial statements.

(2) The Happy & Fashionable Lifestyle segments this chart refers to is an operation concept by the Management.

Highlight (3): Asset allocation: the integrated finance, healthcare and happy & fashionable lifestyle business assets of high growth and weak cyclicalty have taken over the dominant position

Contribution Ratio of Integrated Finance, Healthcare and Happy & Fashionable Lifestyle Business



➤ Integrated financial segment assets

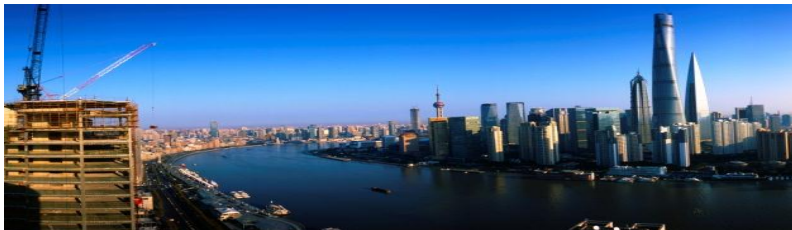
- New insurance companies: Fidelidade in Portugal, Ironshore in Bermuda, and MIG in the US;
- New securities companies: Hani Securities in Hong Kong;
- New banking companies: RHJI in Europe (parent company of UK private bank Kleinwort Benson and BHF-Bank, one of the largest independent private banking institutions in Germany).

- Fosun recently collaborated with its subsidiary Fidelidade to invest Eur 59.14 million to increase interests in RHJI. Fosun will hold a 28.61% indirect equity interest in RHJI and become the largest shareholder upon approval.

Highlight (4): To Drive “insurance + industry + hive 1+1+1” cross-industry integration innovation closed-loop to establish a competitive ecosystem unique to Fosun

Hive cities recorded great achievements with a total GFA of approximately 4.7 million sqm

Project Name	Categories	GFA (‘000 sqm)
BFC	Financial Services Hive	426
StarCastle Central Community	Healthcare Hive	18
Shenyang Yulongcheng	Culture and Entertainment Hive	193
Dongyang Woodcarving Chinese Culture Exhibition City (First phase + Second phase)	Culture and Entertainment Hive	410+830
Atlantis Hainan, Sanya	Travel and Leisure Hive	510
Tianmao City Xiangyang, Hubei	Logistics & Trade Hive	1,500
Tianmao City Ankang, Sha’anxi	Logistics & Trade Hive	600
Yuyuan second phase	Culture and Entertainment Hive	140

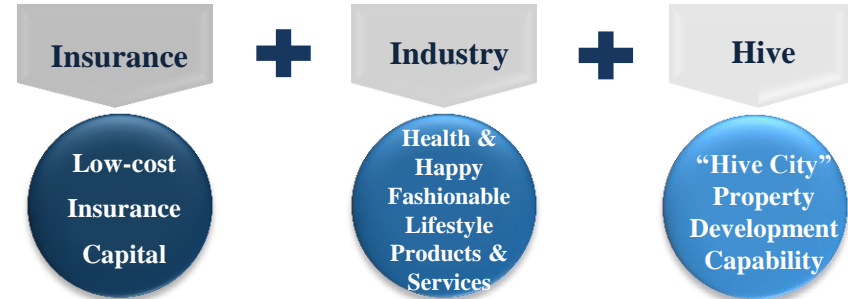


Hive city sample case I - BFC in aerial view



Hive city sample case II – Atlantis with Gross Floor Area of 520,000 sqm is currently under construction and will be completed by the end of 2016.

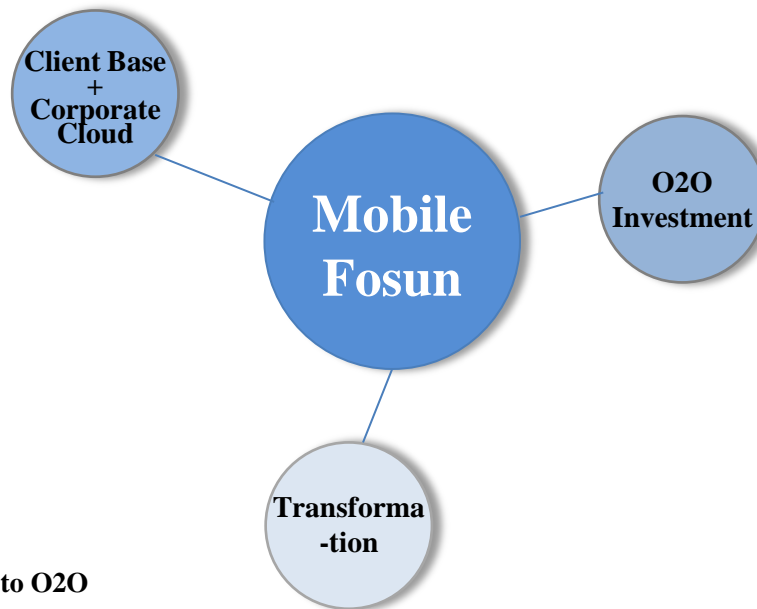
1+1+1 cross-industry integration innovation closed loop



- To drive “insurance + industry + hive 1+1+1” cross-industry integration innovation closed-loop to establish a competitive ecosystem unique to health, happy fashionable lifestyle, insurance & finance, logistics and commodities, and hive property business segments.
- With health, happy lifestyle products as the core, through integration of insurance funds and property development capability, to launch a platform and to achieve rapid replication.
 - Develop senior living products from for lease to for sale: Forte + Starcastle Senior Living + Pramerica Fosun Life;
 - Develop tourism destinations for rental and sale around the world: Club Med + Insurance + Overseas Property;
 - Nationwide expansion of healthcare systems: Fosun Healthcare + Insurance + leasing + Sungin Hive;
 - Develop Global office property held for investment: Overseas properties + Insurance + Industry (functional leasing).

Highlight (5): Completely integrated with Internet

Mobile Internet (Internet + Anytime + Anywhere) is inflicting deep changes in the environment, and will connect with The Internet of Things in the future.



- Focus on Internet and mobile Internet.
- Became the major investor in the industry and persisted in “first or unique in the industry”.
- Covered industries in digital healthcare, Internet finance, Internet tourism, online education, Internet social platform, etc.
- Showcase projects: Perfect World, guahao.com, Ali’s Dream Castle and My Money, etc.

Proactively transform into O2O

- O2O Platform

Internet finance: Hainan Mining / Nanjing Nangang / ROC / Yuyuan + Finance + Internet Trading Platform + Logistics.

- Yuyuan
- Nanjing Nangang
- The number of Fosun’s subsidiaries and enterprises invested by Fosun is over 1,000. The number of employees is approximately 500,000, and the number of users is more than 100 million.

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Fosun Group Business Segments

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Integrated Finance

- ▼ Insurance
- ▼ Investment
- ▼ Assets Management
- ▼ Bank & Other Financial Services

Business Operation

- ▼ Healthcare
- ▼ Happy Lifestyle
- ▼ Steel
- ▼ Property Development and Sales
- ▼ Resources

- As at 31 December 2014, the Group total assets amounted to RMB324,832.8 million, up 77.4% from the year ended 2013.
- As at 31 December 2014, net assets attributable to owners of the parent reached RMB49,408.4 million, up 24.7% from the year ended 2013.
- Profit attributable to owners of the parent was RMB6,853.9 million, up 24.2% from the year ended 2013.

RMB mn	Profit attributable to owners of parent									
Integrated Finance	Insurance		Investment		Assets Management		Bank & Other Financial Services			
	2014	2013	2014	2013	2014	2013	2014		2013	
	1,148.7	523.6	2,055.6	1,301.3	276.1	51.0	96.8		61.0	
Business Operation	Healthcare		Happy Lifestyle		Steel		Property Development		Resources	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	1,064.4	818.1	473.5	332.2	280.0	415.5	2,516.6	2,087.0	172.2	602.4

Insurance Businesses Grew Rapidly

Comprehensive insurance

 Fosun
Portugal
Insurance
80% ⁽¹⁾

Re-insurance

 Peak Re
85.1%

Life Insurance

 Pramerica-
Fosun Life
Insurance
50%

Property and casualty Insurance

 Yong'an
P & C
19.9%

Specialty insurance

 Ironshore
20%

Labor insurance

 MIG
100%

RMN mn	Gross Premium Income		Cost of Liabilities		Investable Assets		Net Investment Return		Total Investment Return		Comprehensive Investment Return		Interest Spread Base on Total Investment Return	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Fosun Portugal Insurance	31,202	30,586	3.0%	2.7%	92,001	94,483	2.9%	3.8%	5.5%	3.5%	8.4%	4.3%	2.5%	0.8%
Peak Re	1,763	629	1.2%	38.8%	4,782	4,166	2.9%	2.9%	7.6%	36.1%	6.6%	37.0%	6.4%	-2.8%
Pramerica-Fosun Life Insurance	42	16	4.7%	4.3%	483	329	4.8%	3.6%	5.5%	2.2%	8.7%	2.2%	0.8%	-2.1%
Yong'an P&C ⁽²⁾	6,994	7,479	-1.0%	6.7%	9,519	8,898	6.3%	5.2%	9.7%	6.4%	12.6%	5.4%	10.6%	-0.3%
Total Equity	27,877	2,034			79,809	5,483								
Ironshore	13,526	12,152	-2.1%	-10.9%	26,638	22,039	2.4%	2.5%	3.1%	0.4%	3.1%	0.4%	5.2%	11.3%
Meadowbrook	4,543	5,756	2.1%	11.0%	10,173	10,168	n.a.	n.a.	2.9%	3.0%	4.1%	0.9%	0.8%	-8.0%

Horizontal Comparison: Non-Life Insurance Companies

RMB mn	Cost of Liabilities		Net Investment Return		Total Investment Return		Comprehensive Investment Return		Interest Spread Base on Total Investment Return	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Yong'an P & C	-1.0%	6.7%	6.3%	5.2%	9.7%	6.4%	12.6%	5.4%	10.6%	-0.3%
Peak Re	1.2%	38.8%	2.9%	2.9%	7.6%	36.1%	6.6%	37.0%	6.4%	-2.8%
Leading non-life insurance companies in China	-4.7%	-2.7%	5.3%	5.3%	5.6%	5.4%	n.a.	n.a.	10.3%	8.1%

Horizontal Comparison: Life Insurance Companies

RMB mn	Cost of Liabilities		Net Investment Return		Total Investment Return		Comprehensive Investment Return		Interest spread Base on Total Investment Return	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Fosun Portugal Insurance	3.0%	2.7%	2.9%	3.8%	5.5%	3.5%	8.4%	4.3%	2.5%	0.8%
Pramerica-Fosun Life Insurance	4.7%	4.3%	4.8%	3.6%	5.5%	2.2%	8.7%	2.2%	0.8%	-2.1%
Industry Average in China	4.9%	4.9%	n.a.	n.a.	6.3%	5.0%	9.2%	4.1%	1.4%	0.1%

Notes:

1. In January 2015, Fosun International increased equity interest in Fidelidade to 84.986%.

2. 2014 attributable figures included Fosun Portugal Insurance, Peak Re, Pramerica-Fosun Life Insurance and Yong'an P&C. Fosun & MIG signed an acquisition agreement on 30 December 2014, pending for completion. 2013 attributable figures included Peak Re, Pramerica-Fosun Life Insurance and Yong'an P&C.

Connecting overseas low-cost capital with Fosun global investing capability

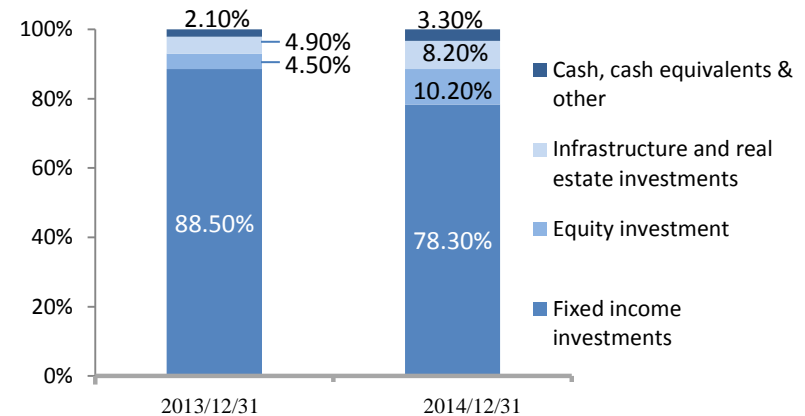
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Enhanced Fosun Portugal Insurance's Assets Allocation

EUR mn	2014	2013	Change
Premium income	4,185	3,633	+15.2%
Net profit	190	118	+61.0%
Average duration of liabilities	4.76	4.7	+0.06yr
Average guaranteed interest rate for the current business	3.01%	3.15%	-0.14pp
Average guaranteed interest rate for new businesses	2.44%	3.41%	-0.97pp
Interest spread	2.50%	0.80%	+1.7pp
Investable Assets	12,340	11,223	+10.0%
Net Assets	1,471	1,278	+15.1%
ROE	14.2%	8.9%	+5.3pp

Basic Structure for Fosun Portugal Insurance's Assets Allocation in 2014



Built local investment platform to enhance insurance capital yields

Insurance Capital Invested in Overseas Properties

Project Name	Price	Net rental ratio	Local loan ratio	Loan rates
Tokyo, Japan Citibank Center	JPY 12.4 billion	12.00%	62.00%	1.30%
Tokyo, Japan Shinagawa Seaside Park Tower	JPY 23.5 billion	5.61%	77.00%	1.20%
Sydney, Australia 73 Miller Street	AUD 116.5 million	7.77%	n.a.	n.a.

IDERA

- Independent real estate asset management company, ranked 5th in Japan
- PB = 1
- Fosun's stake = 98%

Fosun Portugal Insurance

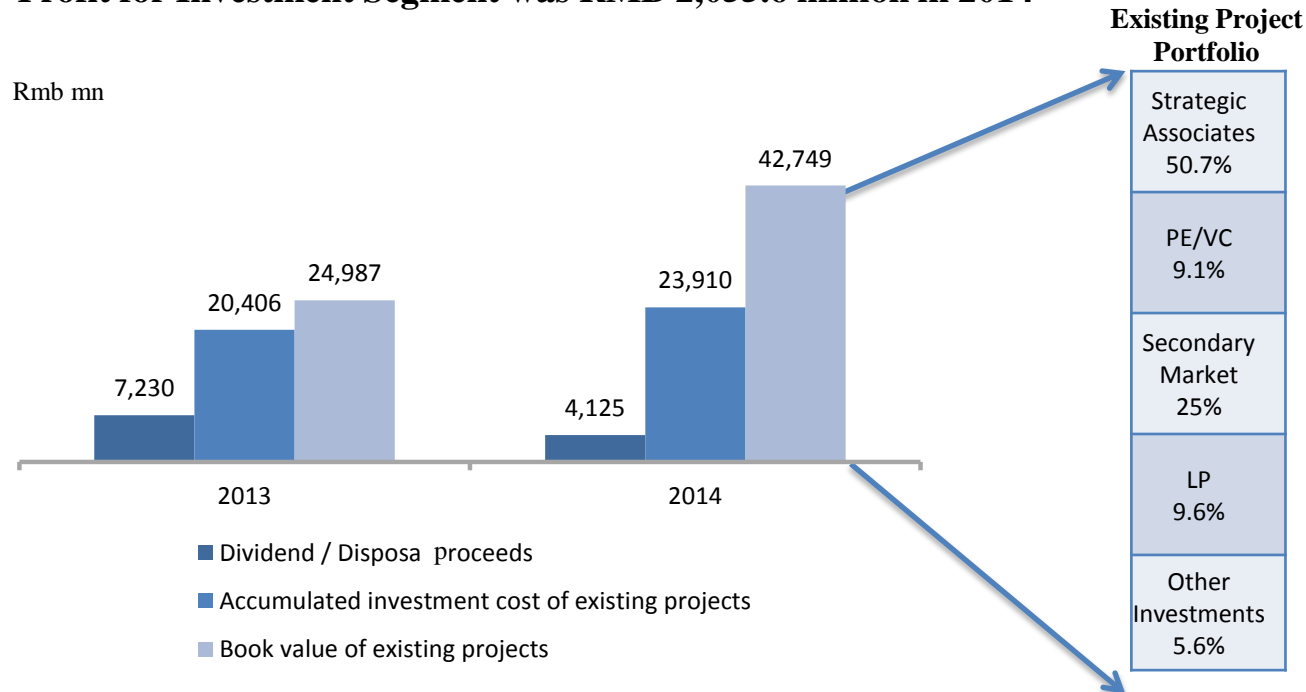
- investment cost of Eur 1.1 billion for 84.986% of shareholding, PB x 1
- With its strong positioning and high standards of service and a new brand launched last year, Fosun Portugal Insurance won several distinguishing awards, such as, Marcca Confianca 2014, Marktest Reputation Index 2014 and Premios Marketeer – Seguadora 2014, becoming the most awarded insurance company in Portugal in 2014.

Note: Capital Charge for Portugal Insurance's property investments = 25%

Investment Segment

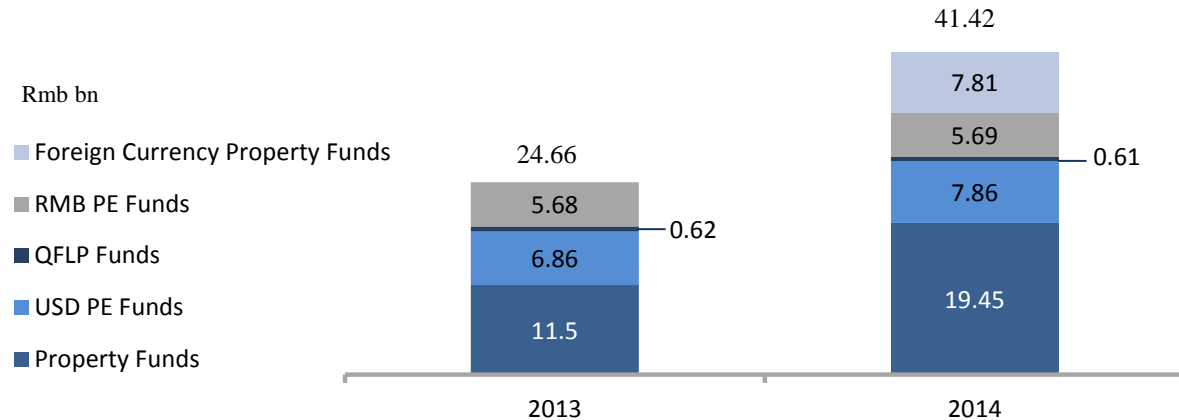
- As at 31 December, IRR was 25% of investment segment since 2000.

Profit for Investment Segment was RMB 2,055.6 million in 2014



- Globalization (Please see Appendix II)
- Accelerate securitization: Facilitate relaunch of IPO for Fosun Media and other projects

Assets Management & Allocation



Notes:

1. Including Forte Property Funds & IDERA Property Funds.
2. As at 31 December 2014, 2 companies are going through the process of listing by M&A; 3 companies completed the pre-launch disclosure for IPO.

Bank & Other Financial Services

RHJI

- After the latest approval, Fosun International and its persons acting in concert own a total of 28.61% shareholding as the largest shareholder of RHJI. Investment cost: Eur157.64 million;
- RHJI and its wholly-owned subsidiary Kleinwort Benson Group lead to acquired 100% interest of BHF-BANK.

BHF: renowned independent private bank in Germany

- Assets under management: EUR 39.5 billion;
- BHF recorded revenue EUR112.9 million in 20141H; Core operating profit was EUR5.5 million;
- Clients are mainly high net worth and ultra high net worth individuals, especially the active family businesses in Germany;
- Principal business: private banking, asset management services and other services in the financial markets and corporate divisions;
- Ranked 1st for eight consecutive years in terms of investment results in the league of Elite Portfolio Managers, compiled by Handelsblatt, an authoritative German financial daily.

Innovative Online Commercial Bank - Zhejiang Internet Commerce Banking Co., Ltd.

- Fosun owns a 25% interest;
- Obtained approval for establishment by China Banking Regulatory on 29 September 2014.

Alibaba Micro Credit Limited

- Fosun owns a 10% interest;
- Loan balance (bad-debt provision deducted) amounted to RMB 14.6 billion at 30 June 2014.



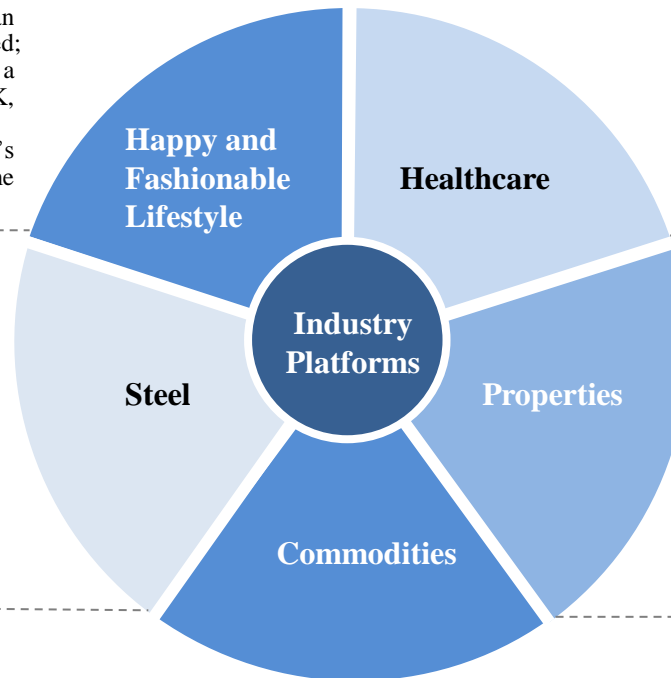
Leveraging core platform enterprises with controlling interests, become connected to global investment capabilities, share the high growth in the China market, participating in global industry consolidation, target to become industry-leading enterprises in China and leading enterprises globally.

Platform Companies: Yuyuan, Club Med, Studio 8

- Successfully acquired a 100% interest in the renowned French resort brand Club Med and grand opening of 3 new resorts in China after acquisition; established an entire new platform - Joyview by Club Med;
- Became the 3rd largest shareholder of a leisure travel group Thomas Cook in UK, with 5% shareholding;
- Studio 8 invested into Director Ang Lee's latest movie - "Billy Lynn's Long Halftime Walk".

Platform Company: Nanjing Nangang

- Proactively pursue environment friendly transformation and promote integration of environment friendly industry by combining public listing and private equity;
- Nanjing Nangang achieved a profit attributable to owners of parent RMB 292 million.



Platform Companies: Fosun Pharma, Sinopharm, United Family Healthcare, Luz Saúde

- Successfully privatized Chindex ;
- Number of beds reached 4,200, of which 1,179 are ESS. 3,000 beds are under Fosun Pharma;
- Health Finance: health insurance, leasing.

Platform companies: Forte, Sungin (healthcare), Sunhong (logistics), Sunyu (culture and tourism), Sunjing (ppp and public amenities construction), BFC (financial), Idera (real estate fund), US properties

- Innovative close loop of 1+1+1 inter-industry integration.

Platform companies: Hainan Mining, ROC Oil

- Hainan Mining (601969.SH) was successfully listed on 19 December 2014, raising a total of RMB1,930 million in aggregate. Hainan Mining aspires to participate in the global integration by taking advantage of the mining industry;
- Participate in industry integrations during slump of oil price through Roc Oil.

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2014 Financial Highlights

RMB mn	31 December 2014	31 December 2013	y-o-y Change
Revenue	61,738.4	51,016.9	21.0%
Gross Profit	14,615.8	10,358.4	41.1%
Other income and gains	13,789.3	8,853.4	55.8%
Net Profit attributable to owners of the parent	6,853.9	5,518.9	24.2%

RMB	31 December 2014	31 December 2013
Share Price	8.01 (HKD 10.16)	6.05 (HKD 7.7)
Net book value per share	7.34	6.17
NPV ⁽¹⁾ per share	12.89	8.33
Basic earnings per share	1.02	0.86
Diluted Earnings per share	0.99	0.86
PE ⁽²⁾	7.86	7.03
PB ⁽²⁾	1.12	0.94
Dividend yield ⁽²⁾	1.67%	1.95%

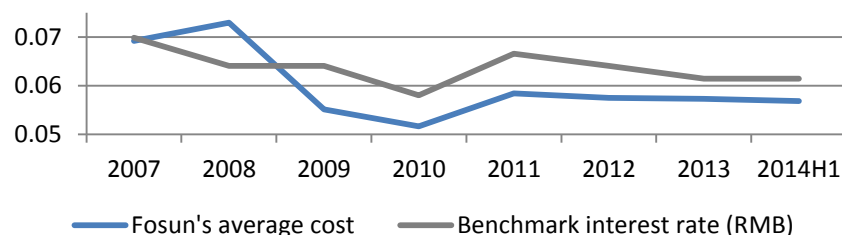
Notes:

1. NPV = Market value of listed investments in Fosun+ net assets attributable to owners of unlisted subsidiaries and associates in Fosun+ costs of other investments in Fosun+ net debt in Fosun.
2. PE, PB and dividend yield are calculated based on closing price at the end of the reporting period.

Balance Sheet Summary

RMB mn	31 December 2014	31 December 2013	Yoy change (%)
Cash and bank and term deposits	40,338.6	16,387.2	146.2%
Total assets	324,832.8	183,123.9	77.4%
Total debts ⁽¹⁾	95,834.2	69,084.4	38.7%
Of which maturing in less than 1 year	46,582.2 (48.6%)	31,736.4 (45.9%)	46.8%
1 - 3 years	33,365.2 (34.8%)	22,329.0 (32.3%)	49.4%
3 - 5 years	11,369.7 (11.9%)	11,757.3 (17.0%)	-3.3%
5 years+	4,517.1 (4.7%)	3,261.7 (4.8%)	38.5%
Net assets	75,684.5	61,299.8	23.5%
Total debts / Total capital ⁽²⁾	55.9%	53.0%	2.9 ppt
Net debt / Net capital ⁽³⁾	42.3%	46.2%	-3.9 ppt
Unutilized banking facilities ⁽⁴⁾	107,158.8	77,641.6	38.0%

Average funding cost for 2014 was 5.61%

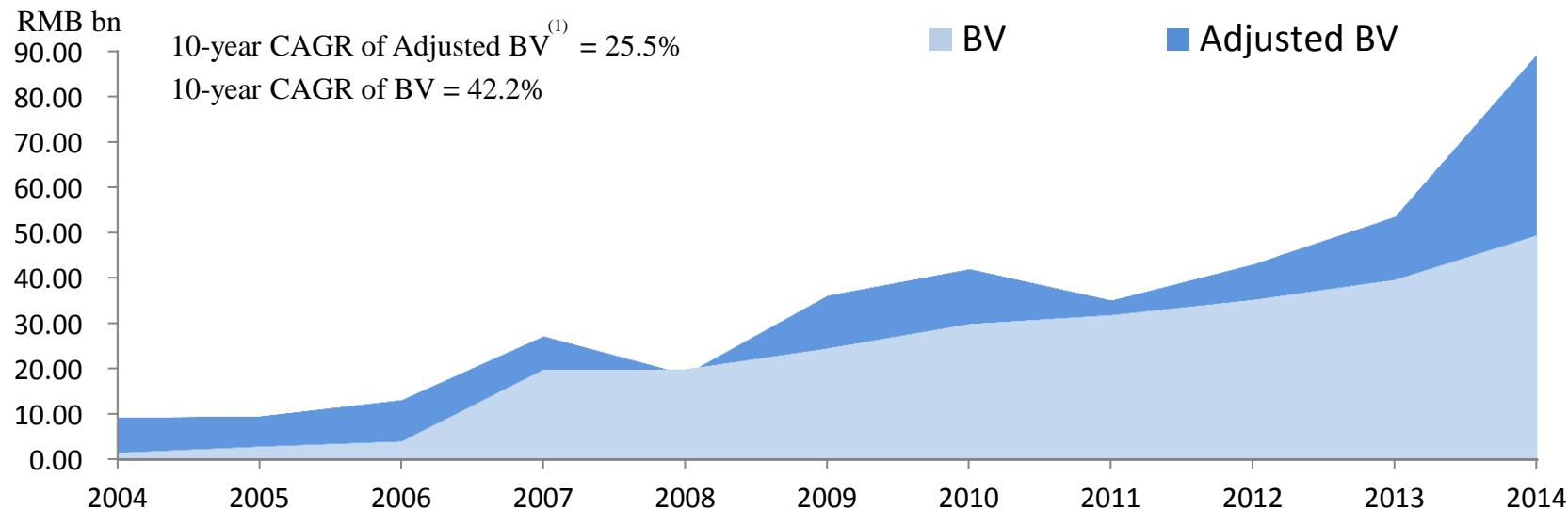


Notes:

1. Total debts = short and long-term interest-bearing borrowings + interest-free loans from related companies + convertible bonds
2. Total capital = total equity + total debts
3. Net debt = total debts – Cash and bank and term deposits; Net capital = equity + Net debt
4. Off-balance sheet item

2014 Result Highlights

- As at 31 December 2014, Fosun International's market capitalization was HKD 70.33 billion / RMB 55.48 billion.



RMB bn	31 December 2014	31 December 2013	% change
BV	49.41	39.63	24.68%
Adjusted BV	89.22	53.49	66.80%

Note: Market value of listed investments in Fosun+ net assets attributable to owners of unlisted subsidiaries and associates in Fosun + costs of other investments in Fosun – net debt in Fosun.

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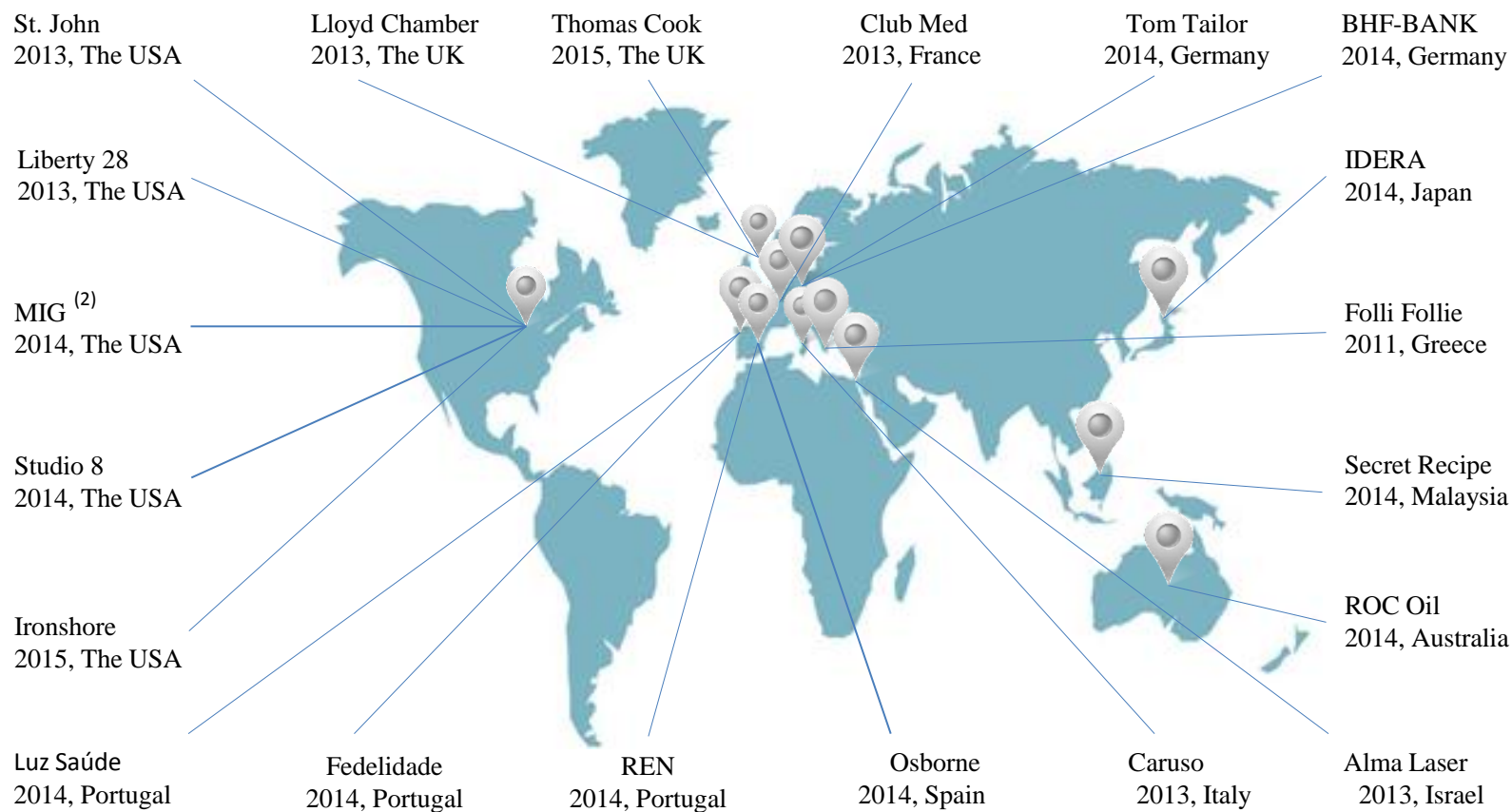
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Appendix I: EVA Formula

- $ROIC = (\text{Comprehensive after-tax EBIT} + D\&A) / \text{average capital employed}$
- $\text{Capital employed} = \text{Net debt} + \text{equity attributable to shareholders} + \text{minority interests} + \text{net deferred tax liabilities} + \text{accumulated D\&A} + \text{due to the holding company}$
- $WACC = \text{Equity} / (\text{Equity} + \text{debt} + \text{insurance investible assets}) \times \text{cost of equity} + \text{debt} / (\text{equity} + \text{debt} + \text{insurance investible assets}) \times \text{cost of debt} \times (1 - \text{tax rate}) + \text{insurance investible assets} / (\text{equity} + \text{debt} + \text{insurance investible assets}) \times \text{cost of insurance investible assets}$

Appendix II: Global Investment Full Print⁽¹⁾

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Notes:

1. Include the projects invested by Fosun and the Funds managed by Fosun.
2. The Project is under approval now.

Appendix III: Top-10 Heavyweight Stock⁽¹⁾

No.	Stock Code	Stock Name	Number of Share Held	% of Total Share Capital	Currency	Closed Price as at 31 Dec 2014	31 Dec 2014	Accounting Treatment ⁽²⁾
							Market Value (RMB)	
1	01988.HK	Minsheng Bank (H) ⁽³⁾	784,405,800	2.30%	HKD	10.2	6,746,900,875	A
	600016.SH	Minsheng Bank (A)	40,000,000	0.12%	RMB	10.88		
2	01336.HK	New China Life Insurance (H)	32,598,200	1.04%	HKD	39.15	2,239,272,573	A
			39,907,100	1.28%				B
3	000685.SZ	Zhongshan Public Utilities	101,228,818	13.00%	RMB	22.23	2,250,316,624	B
4	601318.SH	Ping An (A)	3,350,000	0.04%	RMB	74.71	1,535,968,695	A
	02318.HK	Ping An (H)	12,506,818	0.14%	HKD	79.1		B
			8,097,318	0.09%				A
5	FFGRP.GA	Folli Follie	6,669,828	9.96%	EUR	26.4	1,312,807,838	A
6	CU.FP	Club Med	6,565,029	18.25%	EUR	25.1	1,228,550,378	A
7	601888.SH	CITS	19,250,000	1.97%	RMB	44.4	854,700,000	A
8	XS1142380820	ICBC, perp.	99,000,000	-	EUR	1.03	947,349,878	B
	USY39656AA40		30,000,000	-	USD	1.02		
9	PWRD.US	Perfect World	5,348,292	10.76%	USD	15.76	565,970,532	A
			520,614	1.05%				B
10	TTL.GY	Tom Tailor	6,028,050	23.16%	EUR	11.96	537,515,046	B

Note :

1. The calculation range covers the stock investment and similar stock investment of the Group, excluding stock rights of the Group's subsidiaries and associate companies, stock invested by associate companies and stock invested by funds.
2. A : Equity investments at fair value through profit and loss; B: Available-for-sale investments.
3. Including derivative interests of 390 million shares.

Appendix IV: Hive Projects

Project Name	Categories	GFA (‘000 sq.m.)	Progress
BFC	Financial Services Hive	426	Proceeding as scheduled and will complete by the end of 2015
StarCastle Central Community	Healthcare Hive	18	Occupancy ratio in the first phase close to 100%. Proceeding with planning and developing for the second phase.
Shenyang Yulongcheng	Culture and Entertainment Hive	193	Will have a beta launch in August 2015
Dongyang Woodcarving Chinese Culture Exhibition City (First phase + Second phase)	Culture and Entertainment Hive	410+830	The first phase has commenced operation while the second phase is opened for sale
Atlantis Sanya, Hainana	Travel and Leisure Hive	510	Construction is proceeding smoothly and targeting at commencing operations in the fourth quarter in 2017
Tianmao City Xiangyang, Hubei	Logistics & Trade Hive	1,500	The first phase expects to have a beta launch in the second half of 2015
Tianmao City Ankang, Sha’anxi	Logistics & Trade Hive	600	Construction is proceeding smoothly and targeting at commencing operations in the second half of 2015
Yuyuan second phase	Culture and Entertainment Hive	140	Focus on pursuing resettlement works, overall business positioning, and industry landscape planning in 2015, targeting at commencing construction in August 2016

Thank you!