

FOSUN 复星



进·化
EVOLUTION

Fosun International (656.HK) 2015 Interim Results

Disclaimer



This presentation and the presentation materials distributed herewith include forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that Fosun International Limited (the “Company”) expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. The Company’s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, and other risks and factors beyond our control. In addition, the Company makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements. The exchange rates used in this PPT are as of 2015/6/30 (US\$/CNY=6.11 EUR/CNY=6.87 HKD/CNY=0.79 EUR/USD=1.12), unless otherwise stated.

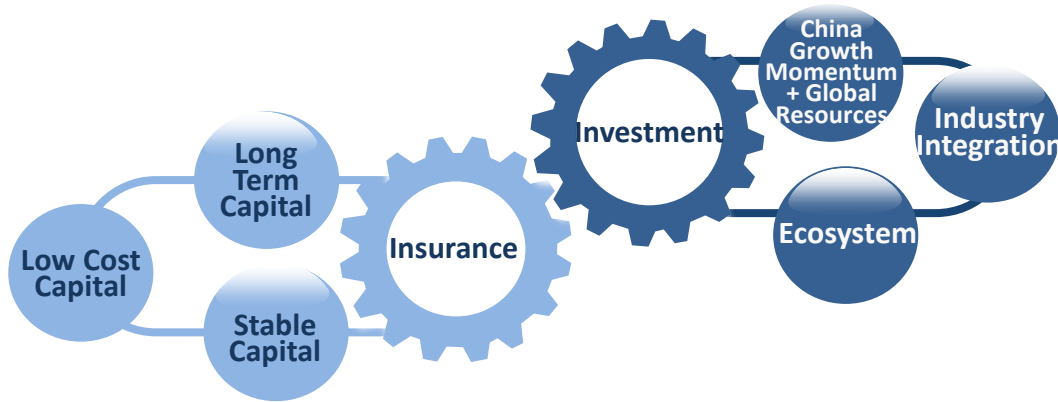
1 2015 Interim Results Highlights

2 Business Review

3 Financial Review

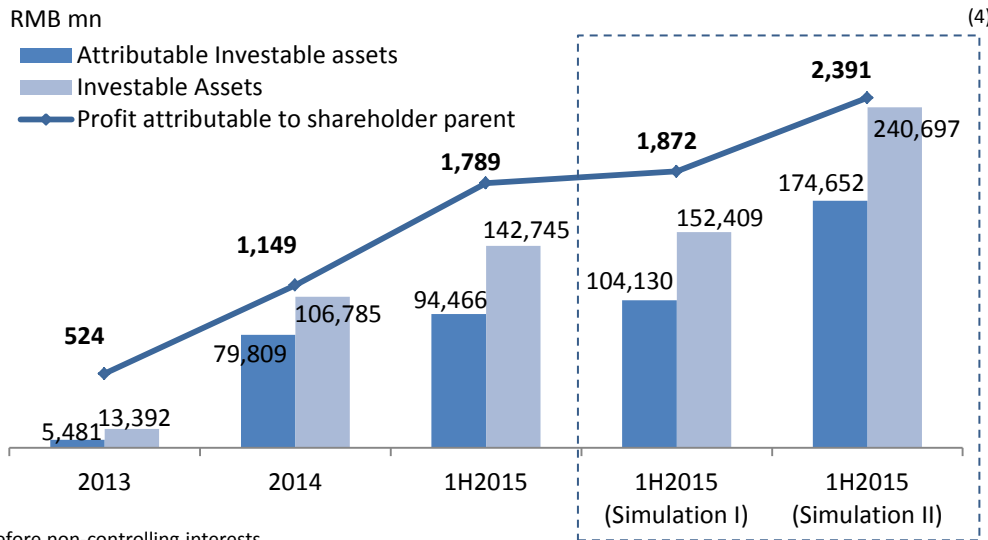
4 Appendix

Highlight I: Further expanded the scale of insurance investable assets, profit from the insurance segment grew rapidly

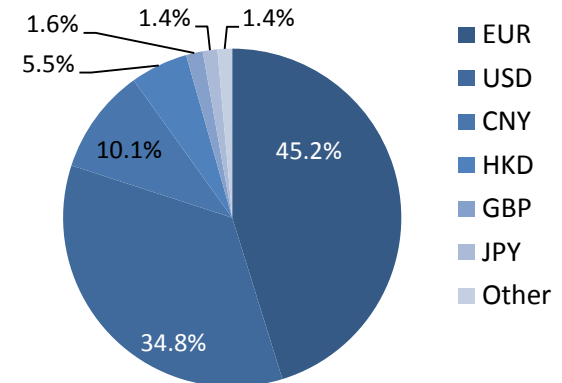


- Low-interest rates market such as Europe, US and Japan can facilitate Fosun’s acquisitions into insurance companies
- Fosun investment criteria for overseas insurance companies: Leading companies with significant local market shares, controlling stake to be acquired, not necessarily large scale, priced reasonably, low cost on the liability side, potential for increments on the asset side, natural currency hedge;
- By leveraging the Group’s global investment capabilities and knowledge, the insurance segment enhanced its compliant regulated return significantly. Fosun’s insurance segment’s attributable total investment equity returns 4.0% (non-annualized) in 1H2015, up from 2.7% in 1H2014. ROE⁽¹⁾ (non-annualized) of insurance segment was 12.8% in 1H2015.

The scale of investable assets⁽²⁾ continued to expand, profit attributable to the parent grew significantly⁽³⁾



Further diversified currencies breakdowns for investable assets in 1H2015



Notes:

1. Before non-controlling interests
2. Total investable assets before attributable to parent
3. In 1H2015, Fosun’s insurance segment included subsidiaries of Fosun Portugal Insurance, PeakRe, JV Pramerica-Fosun Life & associated company Yong’an & Ironshore. Fosun & MIG entered into purchase agreement on 30 Dec 2014 and completed on 8 Jul 2015. Fosun & Ironshore signed Merger Agreement on 1 May 2015, to acquire the remaining 80% equity interest, and Fosun & Phoenix Holdings Ltd. entered into Share Purchase Agreement on 21 Jun 2015. These two transactions are pending for completion.
4. “1H2015 Simulation 1” = Simulation of Fosun’s completed its acquisition of MIG; “1H2015 Simulation II” = Simulation of Fosun’s completed acquisition of MIG, remaining 80% equity interest of Ironshore and 52.31% equity interest of Phoenix Holdings

Highlight II: Focusing on human demands for health and happy lifestyle, layout and integration of global ecosystem to expand industry scale rapidly

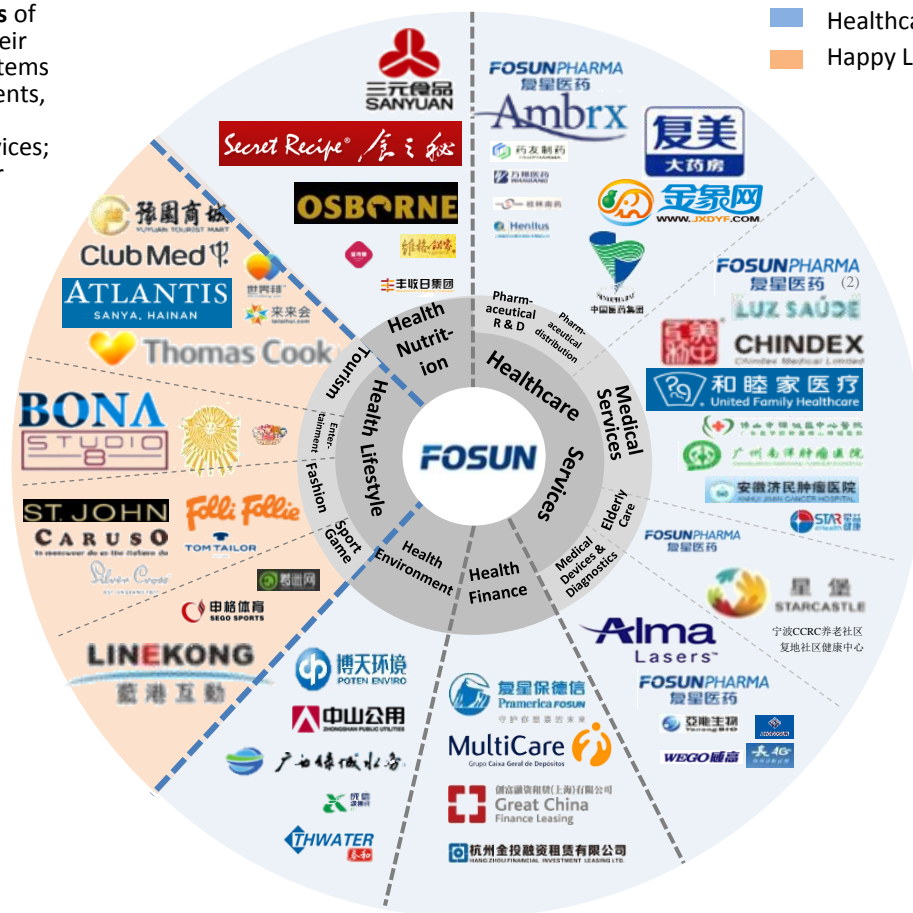
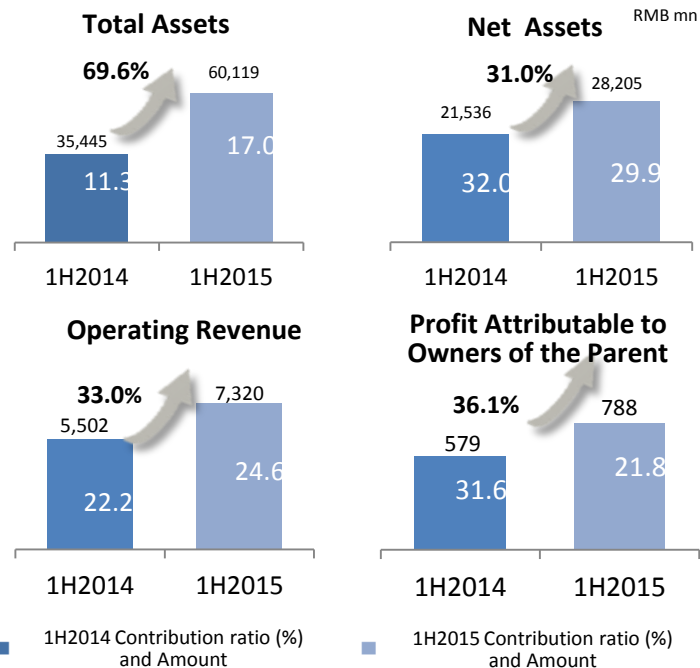
CIPC new investment model is targeting at clients of middle-class families and high net worth individuals. Fosun focuses on their demand for health and happy lifestyles to **invest** in two industrial ecosystems in the world. Meanwhile, Fosun made fresh and venture-capital investments, endeavors to enhance the health & happy lifestyle segments: Assets-end product as experiencing services and liability-end product as finance services; to provide **products** that astonish customers and create greater value for **clients**, maintaining frequent transactions

FOSUN 复星



Healthcare
Happy Lifestyle⁽¹⁾

Health and happy lifestyle segments grew rapidly



Global Integration



Note:

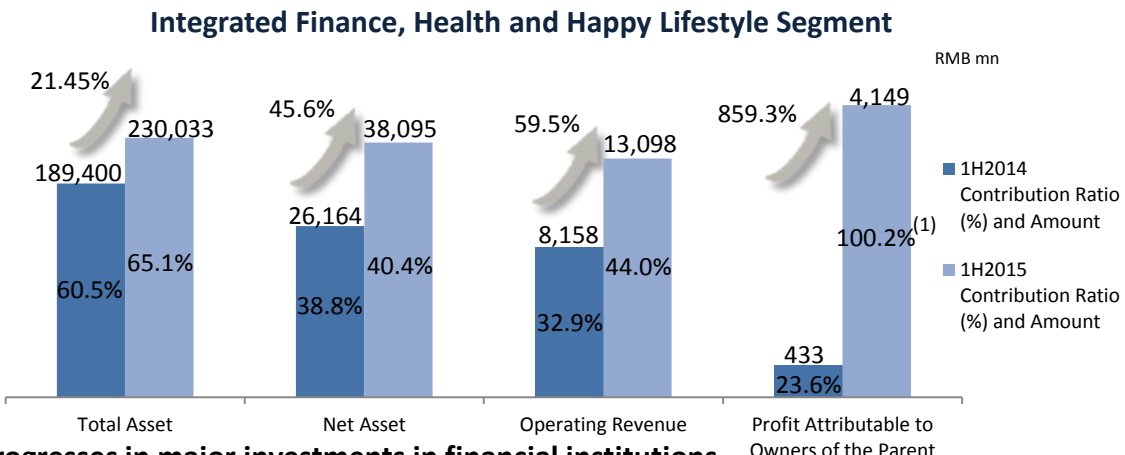
- Happy business is a management operation concept
- Thomas Cook established a JV in China in which Fosun holds a 51% interest. Fidelidade holds 98.4% of Luz Saude. The H&A offer already received acceptance from 80% of the shareholders. Fosun holds 100% in MIG

Highlight III: Continued to optimize assets structure, substantial increase in light assets with weak cyclical business in finance and happy lifestyle, continuously lowered net gearing



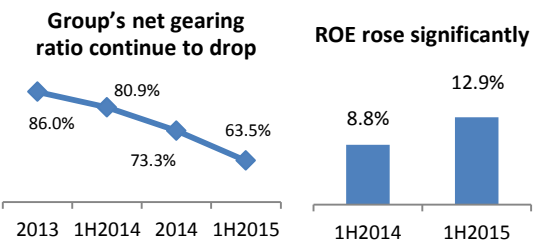
Endeavored to enhancing the Group and insurance platforms' ratings and performance

Fosun International (Group's platform)	<ul style="list-style-type: none"> ✓ Mainly focus on taking controlling stakes in insurance companies & finance institutions and help them beef up their core capital ✓ Initialize funds for cornerstone investments ✓ Very exclusive strategic greenfield projects
Holding's Listed Industrial Companies' Platform	<ul style="list-style-type: none"> ✓ Integration of global industrial ecosystem ✓ Taking controlling stakes in companies
Insurance Companies Platform	<ul style="list-style-type: none"> ✓ Fixed income ✓ Equity interest ✓ Properties ✓ Cash
Funds Platform	<ul style="list-style-type: none"> ✓ Invests in limited shareholdings ✓ VC, PE, public funds, mutual funds, mother funds, special funds, local real estate funds



Progresses in major investments in financial institutions

- **Zhejiang Internet Commerce Banking Co, Ltd.** -- One of the first privately run commercial banks in China, and officially commenced to operation. Fosun, as the second largest shareholder, owns 25% stake;
- **Phoenix Holdings Ltd** -- Financial holding company; Fosun will acquired 52.31% equity interest of Phoenix. Phoenix ranked fourth and third in terms of market share in life and non-life insurance in Israel, respectively. Its total assets amounted to NIS101.34 billion (approximately USD26.02 billion)
- **Ironshore** -- Global specialty insurance company; Fosun has acquired 20% stake in Ironshore and will acquire the remaining 80% equity interest. Ironshore investable assets reached to approx. USD5 bn as at 30 Jun 2015
- **Hauck & Aufhäuser** -- One of the biggest private banks in Germany. Fosun will acquire 100% equity interest of H&A. H&A's total asset amounts to EUR3 billion and its total assets under management and custody amount to approximately EUR43 billion as at 31 Dec 2015
- **Guangzhou Fosun Yuntong Small Loan Co., Ltd**-- Internet small loan company; Fosun takes a total of approximately 68% interest through its subsidiary; Obtained nationwide operating license with a total registered capital of RMB200 mn
- **BHF Kleinwort Benson Group SA** -- controlling company of a commercial banking group, wholly owns one of the biggest private bank in Germany -- BHF-BANK & England private banking Kleinwort Benson. Fosun will acquire more than 50% of its equity interest. BHF Kleinwort Benson Group has its asset under management of EUR54.2 bn. By leveraging the leading experiences from overseas private bank to connect with the increasing leveraging activities of Chinese family, Fosun will further enhance its assets management business.



Equity increased
For the 6 months ended 30 Jun 2015, Fosun International equity increased by 838 mn shares to 7.731 bn shares, in which of 499 mn new issued shares and 339 mn convertible bond shares; So far in 2015, completed 4 IPO, and 2 backdoor or merger listings⁽²⁾

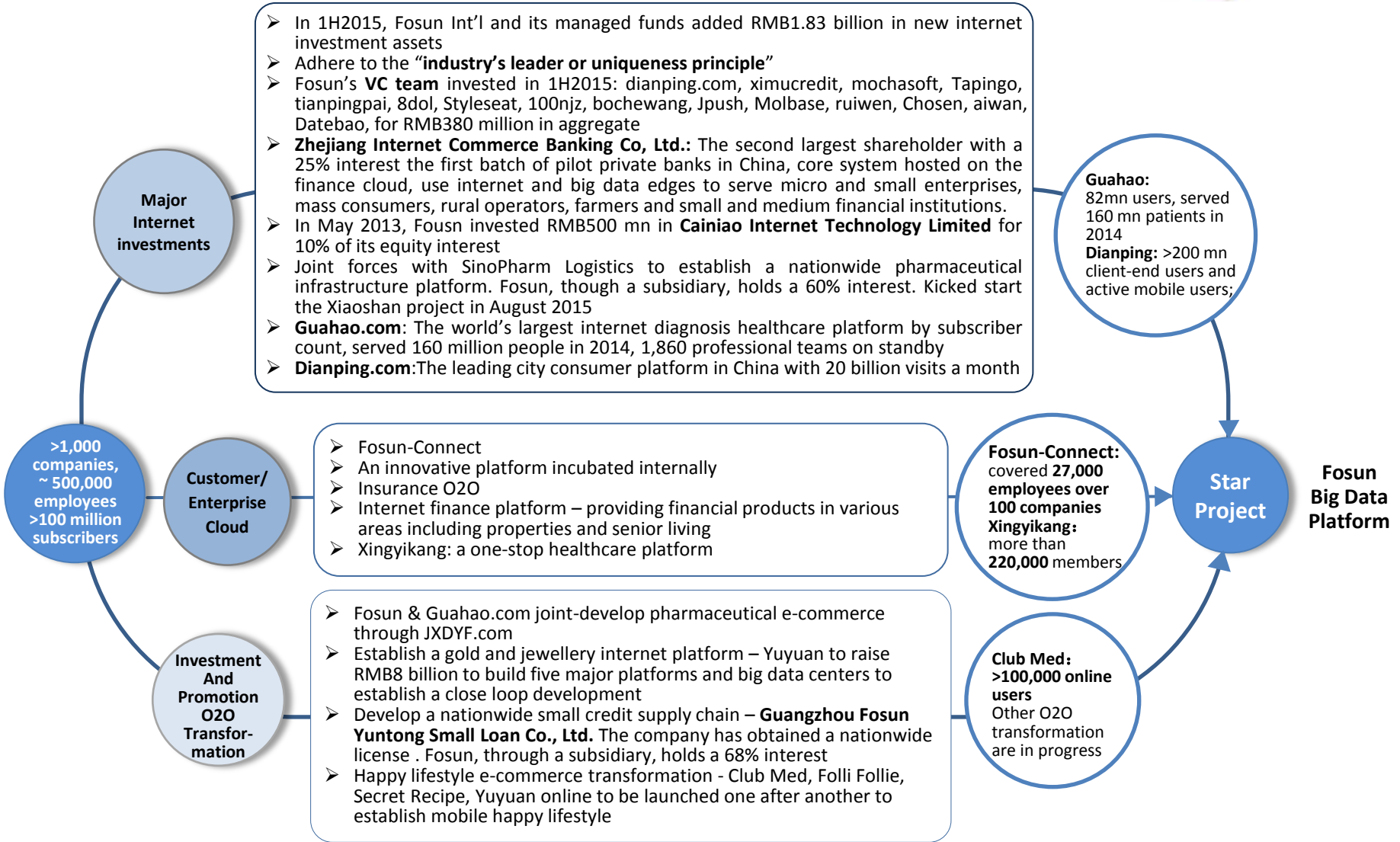
Encouraged subsidiaries keep high dividend ratio

In 1H2015, Fosun received dividend from subsidiaries amounted to RMB769 mn (including dividend from industrial subsidiaries amounted to RMB409 mn) From 2004 to 2013⁽³⁾, the dividend payouts to the Group averaged 33.41% of the attributable earnings of the industrial subsidiaries

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Dividend Ratio	83.22%	85.14%	85.84%	41.76%	33.70%	43.27%	22.66%	23.62%	24.26%	21.34%

1. The denominator is the net profit attributable to the parent of integrated financial segment plus which of industrial segment, before deducting headquarters costs. 2. Equity shares increased by 12mn to 7.743 bn shares as at 31 Jul 2015; 3. Dividend of 2014 is yet to receive in 1H2015, the dividend payout ratio cannot be calculated.

Highlight IV: Fully embrace the Internet, establish an Internet CIPC ecosystem, promote the Star Plans



Highlight V: Taking roots in all-round industrial competitiveness to form Healthcare & Happy Lifestyle+, Property+, Internet+ and Insurance +

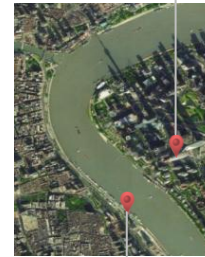
18 hive cities made major achievements with a total GFA of 6.3 mn sq.m.

Categories	Project Name	GFA ('000 sq.m.)
Healthcare Hive	The First Affiliated Hospital of Soochow University Medical Care Community, Suzhou	115
	Taizhou Zanyang Medical Care Community (First phase)	105
	Ninbgo No.9 Hospital Medical Care Community	57
	Changbai Island Medical Care Community, Shenyang	44
	Shanghai Starcastle Zhonghuan Medical Care Community	18
Financial Services Hive	Hutuo River Financial Center, Chengdu	950
	Xinhong Financial City, Hefei	732
	BFC	426
	Pazhou Financial Center, Guangzhou Nanfang Headquarters	206.5
	Dongyang Woodcarving Chinese Culture Exhibition City (First phase + Second phase)	410+830
Culture & Tourism Hive	Atlantis, Hainan, Sanya	510
	Xingyue City, Ningbo	286
	Shenyang Yulongcheng	193
	Yuyuan Second Phase	140
	Xinhong Jimo Tianmao City, Qingdao	532
Logistic & Trade Hive	Xiangyang Tianmao City, Hubei (First phase)	432
	Ankang Tianmao City, Sha'anxi (First phase)	274
	Xiaoshan Fosun Sinopharm Logistic Project, Hangzhou	59

Profound transformations that are deeply connected to or based on high quality Healthcare & Happy Lifestyle capabilities to promote all-round competitiveness

- Medical: Insurance+
United Family Hospital collaborated with Yong An Insurance to launch “United Family Insurance”, which is based on the industrial capacity of United Family Hospital to achieve an overall control in insurance costs;
- Club Med
 - Cirque du Soleil+: Established a global partnership to have pilot joint projects in its resorts and to unveil a theme park designed by Cirque du Soleil for the first time. The first joint project has launched in Club Med’s Punta Cana resorts in Caribbean, Central America;
 - Thomas Cook+: Established a three-year strategic partnership in Europe. Club Med aimed to achieve €100 million in product revenue, representing a 60% growth by 2018, through Thomas Cook’s sales channels, so as to attract new customers from other countries in Europe.

The Bund, Shanghai in overlook view



Luxiazui



BFC

BFC
Gross Floor Area of 426,000 sq.m.. It will be completed by the end of 2015 and will be opened in 2016.

“National Seashore” Sanya Haitang Bay in overlook view



“World’s largest single duty-free shop” Haitang Bay Duty-free Shopping Center



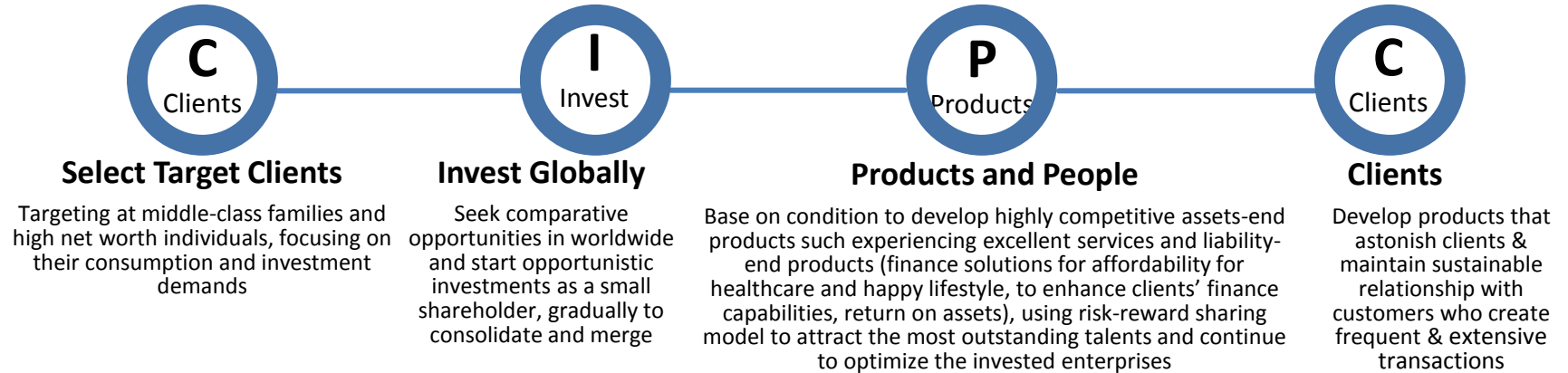
Construction progress image for Atlantis, Hainan, Sanya

Atlantis with a book value of RMB2.6 billion. The project occupies a site area of 806mu with Gross Floor Area of 510,000 sq.m.. The first phase is earmarked for a hotel with eight floors of the main hotels building had completed construction and expected to be officially opened in Sept 2017. The second phase is for villas and apartments with total saleable area of 120,000 sq.m.. The second phase proposal has been approved and is expected to open for sale next year.

Highlight VI: Adhere to value investment, identify mismatch opportunities around the world, realize cross bull-bear low-risk high-yield growth



CIPC Philosophy: Begin with client demands, invest in competitive products and services to satisfy client demands and create value



Adhere to global value investing

Systemic Mismatch Opportunities

- 1 Reasonably-priced overseas consumer assets with China's explosive growth, mismatches between the world's largest and second largest consumer markets, help them to reap benefits from the high growth in the consumer market in China, the key rests on helping overseas brands to achieve high growth in China
- 2 Mismatch between the low-cost capital from the low interest rate environments in Europe, the US and Japan and the high return from RMB and USD assets, the key is to identify scalable investment opportunities based on deep and professional industrial capabilities, communicate with financial institutions these high return RMB and USD assets
- 3 Sporadic opportunities from return of Chinese concept shares, HK-listed stocks and H-shares to A-shares market, opportunities from Asia-listing of Asia-based assets of global consumer enterprises

Persevered in the Twin-Driver Strategies in Long-term Investments

- Fully confident in the upgrade from industrial-China to consumption-China, as well as gaining long-term growth in China's future economic by successful transition to capitalism;
- Adhere to value investing when facing the rapid-changing market environment;
- Continue to identify high quality big health and happy lifestyle assets globally and connect to China momentum
- After experiencing the sharp drop in A-shares, part of the A-shares developed its greater investment values, as well as the overseas listed Chinese stocks and HK-stocks are having better margin of safety
- Fosun's industrial companies and insurance companies have sufficient capital

The China economy is under pressure. However, the economy is transiting and presenting excellent results in several areas such as Shanghai and Zhejiang; Drop in commodities brought negative expectation towards China economy, but it provided additional momentum for Chinese industrial sector; RMB exchange rate fell on the capital market brought negative impact, but would benefit to the export of local goods; Fosun is well-prepared in advance for the cross-cycle development.

1 2015 Interim Results Highlights

2 Business Review

3 Financial Review

4 Appendix

FOSUN

Integrated Finance

- ▼ Insurance
- ▼ Investment
- ▼ Asset Management
- ▼ Banking & Other Financial Business

Industrial Operations

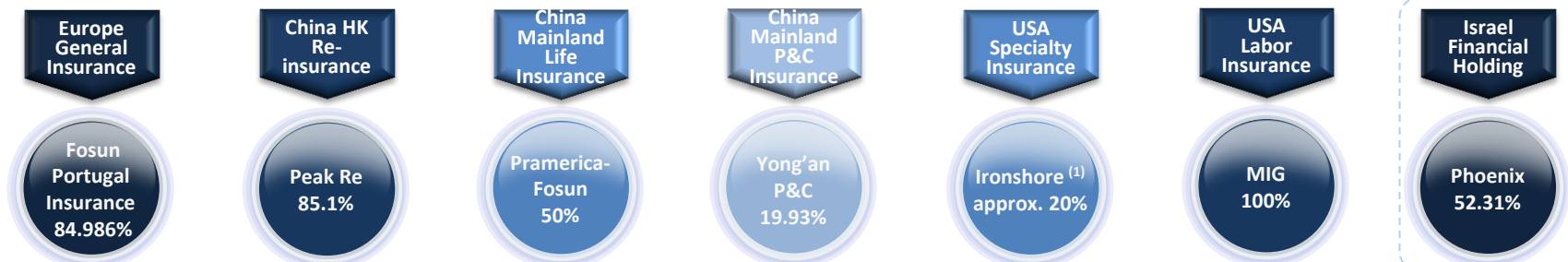
- ▼ Health
- ▼ Happy Lifestyle
- ▼ Iron & Steel
- ▼ Property Development and Sales
- ▼ Resources

- As at 30 June 2015, the Group total assets amounted to RMB353,526 million, up 8.8% from the year ended 2014
- As at 30 June 2015, net assets attributable to owners of the parent reached RMB63,315 million, up 28.1% from the year ended 2014.
- Profit attributable to owners of the parent was RMB3,617 million, up 97.2% from the first half of 2014.

RMB mn	Profit attributable to owners of parent									
	Insurance		Investment		Asset Management		Bank & Other Financial Business			
Integrated Finance	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014
	1,789	115	1,131	-411	364	92	76		57	
Industrial Operations	Health		Happy Lifestyle		Steel		Property Development & Sales		Resources	
	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014
	581	405	208	174	-210	56	162	1,655	39	173

Insurance Business Grew Rapidly

FOSUN 复星



RMB mn	Gross Premium Income		Cost of Investable Assets ⁽²⁾		Investable Assets		Net Investment Return ⁽²⁾		Total Investment Return ⁽²⁾		Comprehensive Investment Return ⁽²⁾		Interest Spread based on Total Investment Return	
	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014
Fosun Portugal Insurance	15,173 ⁽³⁾	16,824	1.6%	1.6%	95,143	105,436	2.4%	1.4%	3.7%	2.9%	3.1%	4.3%	2.1%	1.3%
Peak Re	1,089	648	0.5%	2.5%	5,527	4,146	1.9%	1.5%	11.5%	-1.7%	11.8%	-2.9%	11.0%	-4.2%
Pramerica-Fosun Life Insurance	376	195	11.3%	17.7%	1,327	441	1.9%	2.2%	4.9%	2.2%	3.8%	1.8%	-6.4%	-15.5%
Yong'an P&C	4,000	3,658	-0.4%	0.0%	10,201	9,014	2.8%	3.1%	5.5%	3.7%	7.6%	3.5%	5.9%	3.7%
Ironshore	6,930	6,885	-0.8%	-0.9%	30,546	27,261	1.2%	1.1%	1.1%	2.2%	1.1%	2.1%	1.9%	3.1%
Total Equity ⁽⁴⁾	16,215	14,837	1.4%	1.6%	94,466	89,894			4.0%	2.7%			2.6%	1.1%
MIG	2,224	2,337	0.2%		9,664	9,976	1.4%	1.4%	1.6%	1.9%	0.9%	3.1%	1.5%	

Horizontal comparison: Non-Life Insurance Companies ⁽⁵⁾

RMB mn	Investable Assets		Net Investment Return		Total Investment Return		Comprehensive Investment Return		Interest Spread Base on Total Investment Return	
	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014
Yong'an P&C	-0.8%	0.1%	5.6%	6.2%	8.3%	6.8%	10.4%	6.6%	9.1%	6.7%
Peak Re	1.0%	5.0%	3.9%	3.0%	13.5%	-0.1%	13.7%	-1.3%	12.5%	-5.1%
Ironshore	-1.5%	-1.7%	2.3%	2.2%	2.3%	3.3%	2.2%	3.2%	3.8%	5.0%
Leading non-life insurance companies in China ⁽⁶⁾	-5.0%	-4.8%	5.9%	5.4%	7.2%	5.3%	n.a.	n.a.	12.2%	10.1%

Horizontal comparison: Life Insurance Companies ⁽⁵⁾

RMB mn	Investable Assets		Net Investment Return		Total Investment Return		Comprehensive Investment Return		Interest Spread Base on Total Investment Return	
	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014	1H2015	1H2014
Fosun Portugal Insurance	3.1%	3.1%	4.7%	2.8%	6.1%	4.3%	5.4%	5.7%	3.0%	1.2%
Pramerica-Fosun Life Insurance	22.6%	35.3%	3.8%	4.4%	6.9%	4.4%	5.7%	4.0%	-15.8%	-30.9%
Leading Chinese Life Insurers ⁽⁶⁾	6.3%	1.4%	5.1%	5.0%	7.9%	4.2%	n.a.	n.a.	1.6%	2.8%

1. Fosun acquired 20% of Ironshore on 12 Feb 2015 and announced its acquisition for the the remaining 80% on 3 May 2015, making it an indirectly owned subsidiary on completion

2. Cost of investable assets, net investment return, total investment return and comprehensive investment return are figures from the first half, please see appendix 1 for formula

3. In the first half of 2015, net premium income of Fosun Portugal Insurance was EUR2,333 mn; in the first half of 2014, net premium income was EUR2,000 mn. Therefore, excluding the impacts from exchange rate, net premium income in the first half of 2015 increased by 11.2% y-o-y

4. Attributable figures for the first half of 2015 include Fosun Portugal Insurance, Peak Re, Pramerica-Fosun Life, Yong'an P&C and Ironshore. Fosun signed an acquisition agreement with MIG on 30 December 2014 and completed the transaction on 8 July 2015. Fosun signed an acquisition agreement with Phoenix on 21 June 2015 and is awaiting completion. Attributable figures for the first half of 2014 included Fosun Portugal Insurance, Peak Re, Pramerica-Fosun Life and Yong'an P&C

5. Horizontal comparisons are on an annualized basis

6. Leading Chinese Insurer figures based on disclosed figures for the first half

Rapid Growth of Fosun Portugal Insurance Persistently enhancing investing capability of insurance companies

FOSUN 复星



EUR mn	1H2015	1H2014	Changes
Gross Premium income	2,223	2,000	11.2%
Net profit attributable to owners of parent ⁽¹⁾	182	26	600%
Average guaranteed interest rate for the in-force business of life saving products	2.63%	2.90%	-0.27pp
Average guaranteed interest rate for new businesses of life saving products	1.68%	2.47%	-0.79pp
Interest spread	2.1%	1.3%	+0.8pp
ROE ⁽²⁾	14.0%	8.5%	+5.5pp

Professional investment platform

Real estate platform:

Tokyo (IDERA), London (RPIM), Lisbon (Fidelidade Property)

London (RPIM)

- Invested in Resolution Property in the UK, established a joint venture company RPIM⁽³⁾
- Fosun has control on RPIM
- Management has 17 years of professional experience in managing real estate funds, specializing in asset management in Europe property markets

Financial platforms:

BHF and H&A in Germany, Kleinwort Benson Bank in the UK

In search of quality investment cases

Portugal Insurance's overseas property investments in 2015:

- **Project 1: 73 Miller Street, Sydney, Australia**
Price: AUD116.5 million
Net rental/sales ratio: 7.77%
- **Project 2: Palazzo Broggi, Italy, Milan**
Price: EUR340 million
Net rental/sales ratio: 5.2%

Note::

1. Figures for the first half of 2014 include profit attributable to the Group for May-June 2014

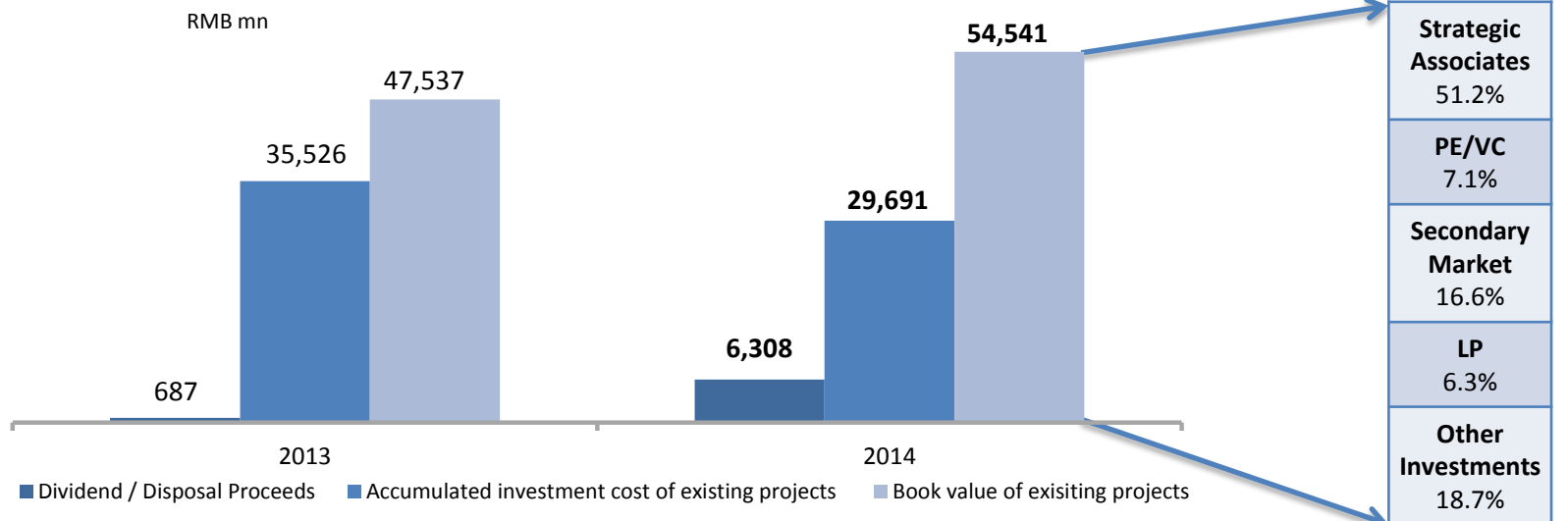
2. ROE is the actual value, not on an annualized basis

3. The project is pending completion

Investment Segment



- As at 30 June 2015, IRR was 33.9% in investment segment since 2000
- Attributable profit for investment segment was RMB1,130.8 million in 1H2015



- Globalization (Please see Appendix III)
- Repurchase of China concept stocks

1. China concept stocks held by Fosun ⁽¹⁾

Stock Code	Stock Name	Industry	Date of privatization alert	Status
VNET	21Vianet Group Inc	Technology	2015/6/10	In progress
BONA	Bona Film Group Ltd	Movies & entertainment	2015/6/12	In progress
QIHU	Qihoo 360 Technology	Technology	2015/6/17	In progress
YY	YY Inc	Technology	2015/7/9	In progress

Note:
 1. Status as at 30 June 2015
 2. As of cut-off date on 30 June 2015

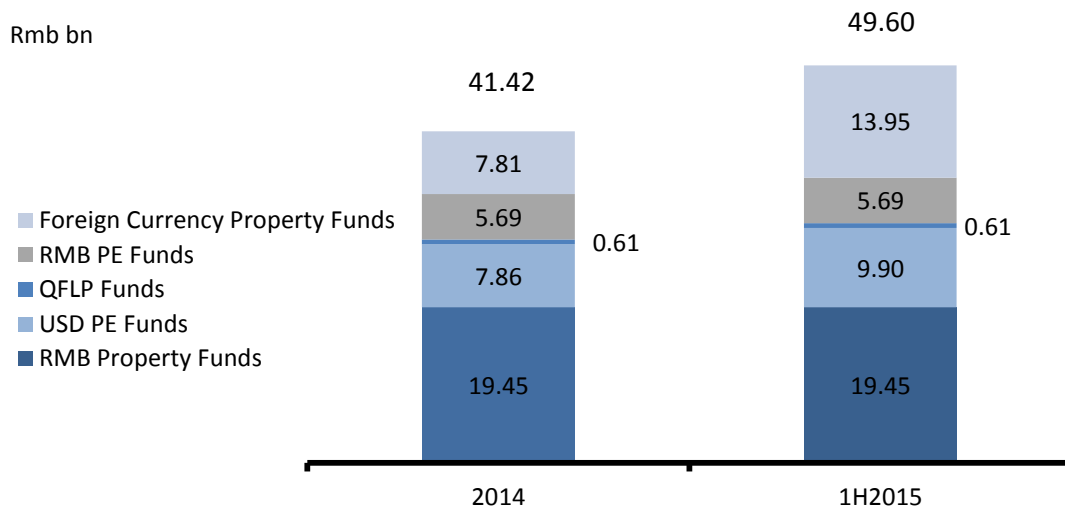
2. Fosun's China concept stocks are worth USD 1.144 billion ⁽²⁾

Stock Code	Stock Name	% of Total Share Capital
BONA	Bona Film	20.34%
PWRD	Perfect World	16.60%
SINA	Sina	8.75%
YOKU	Heyi Group (Youku Tudou)	3.59%
YY	YY Inc	3.19%
SFUN	SouFun	3.10%
CYD	China Yuchai International	3.07%
KANG	iKang Healthcare	2.64%
VNET	21Vianet	1.24%
SOHU	Sohu	1.21%
MY	China Ming Yang Wind Power	0.58%
QIHU	Qihoo 360 Technology	0.44%
CFG.SP	China Fishery	0.35%
LITB	LightInTheBox	0.09%

Assets Management & Allocation



Funds under direct management of Fosun



Notes:

1. Including Forte Property Funds, IDERA Property Funds & Resolution Property Funds.
2. As at 30 June 2015, 1 company has gone through approval process of listing by M&A, 3 companies completed the pre-launch disclosure for IPO, 6 companies have submitted documents for regulatory approval for IPO.

Funding Level of Fosun PPP Fund

- As at 30 June 2015, the fund size of PPP Fund was RMB6.04 billion;
- To drive the PPP business mode of “insurance + industry + investment”, Fosun has committed to PPP projects with contracted amount of RMB123.6 billion as at 30 June 2015
 - As at May 2015, Sunvision Capital has signed a 6 billion environmental industry fund agreement with the City of Shenyang
 - As at June 2015, Sunvision Capital was appointed as the Custodian of Jinan City’s 20 billion PPP Fund
 - As at August 2015, Sunvision Capital has signed a 12 billion PPP cooperation framework agreement with the Changxing government, Zhejiang Huzhou

Funds managed by subsidiaries under Fosun

As at 31 December 2014

- Assets under management of Excellence, the subsidiary of Phoenix Holdings in Israel, amounted to USD23.2 bn
- Funds under the management of Ironshore was USD450 mn
- Funds under the management of H&A was USD8.1 bn

1 Zhejiang Internet Commerce Banking Co., Ltd.

- One of the first batch of privately-run commercial banks, commenced commercial operation on 25 June 2015
- As the second largest shareholder, Fosun holds a 25% interest, and the largest shareholder is Zhejiang Ant Small & Micro Financial Services Group Co. (owns a 30% interest)
- First bank in China to establish its core architecture “on the financial cloud” and receives support from big data analytics and the system of high flexibility and compatibility to process high concurrency financial transactions
- Positioned as the financial services provider of choice for internet commerce operators, a pioneer in Internet bank and experimenter of popular finance, providing services for vast population of mini e-commerce operators, entrepreneurial individuals of small businesses and ordinary consumers, especially those from the rural areas.
- The Central Bank’s “business management approach (draft) payments to non-bank payment institutions network” clearly stipulated the scope of Chinese third-party payment service, customer management, business management. It highlights value of the banking license;
- The Zhejiang Internet Commerce Banking Co., Ltd. App is currently under internal testing
- Announced corporation with CNZZ, online data flow volume statistics analysis services provider in China, in Aug 2015 to launch a new credit product “cash flow loan” for entrepreneurial-style websites
- Positioned as a useful complementary to the financial system^(note)
- Offer loans of up to RMB 5 mn^(note)
- Operate core system “on the cloud”, where the core system is entirely based on the self-developed cloud computing system and the Oceanbase database system, and hence can substantially reduce system costs and this advantage brought by the cloud data analytics looms large as the business expands^(note)
- Another core capability is big data analytics. Ant Financial’s Ant Micro Loan programme has pragmatically solved difficulties in financing for SMEs through big data analytics and online remedies for 5 years^(note)
- By end-April 2015, Ant Financial Ant Micro Loan programme had addressed the financing needs of more than 1.6 million small and micro enterprises as well as individual entrepreneurs, up to RMB400bn in aggregate, with bad debt ratio of around 1%^(note)



2 H&A

- One of the largest individual private banks in Germany, with a 219-years history;
- Proprietary assets on book EUR 3bn;
- Managed 50 funds and provide custodian services for 400 funds. Total assets under management amounted to about EUR 43bn (including EUR 8bn of assets under management and EUR 35bn of assets under custody)
- H&A’s clients include high net worth individuals, entrepreneurs and their family and associated church assets. There are 8,000 high net worth individuals, 70% of the AUM come from customers with accounts of over EUR 1 mn.

3 BHF Kleinwort Benson

- Fosun and a fund under its management hold 19.49% equity interests of BHF Kleinwort Benson, and initiates currently a tender offer towards BHF Kleinwort Benson, and will hold more than 50% of its equity interests.
- As at 31 Dec 2014, total assets amounted to EUR 54.2 billion
- BHF Kleinwort Benson’s Financial Services subsidiaries include the BHF-Bank (the largest private bank in Germany, assets under management was EUR 40.3 bn), Kleinwort Benson (the UK, assets under management was EUR 7 bn) and Kleinwort Benson Investors (Ireland, assets under management was EUR 6.8 bn)

4 Guangzhou Fosun Connect Small Credit Limited

- Online small loan provider for China’s small- and micro-sized enterprises national wide
- Total registered capital of RMB200 mn, Fosun holds a 68% interest through its subsidiaries

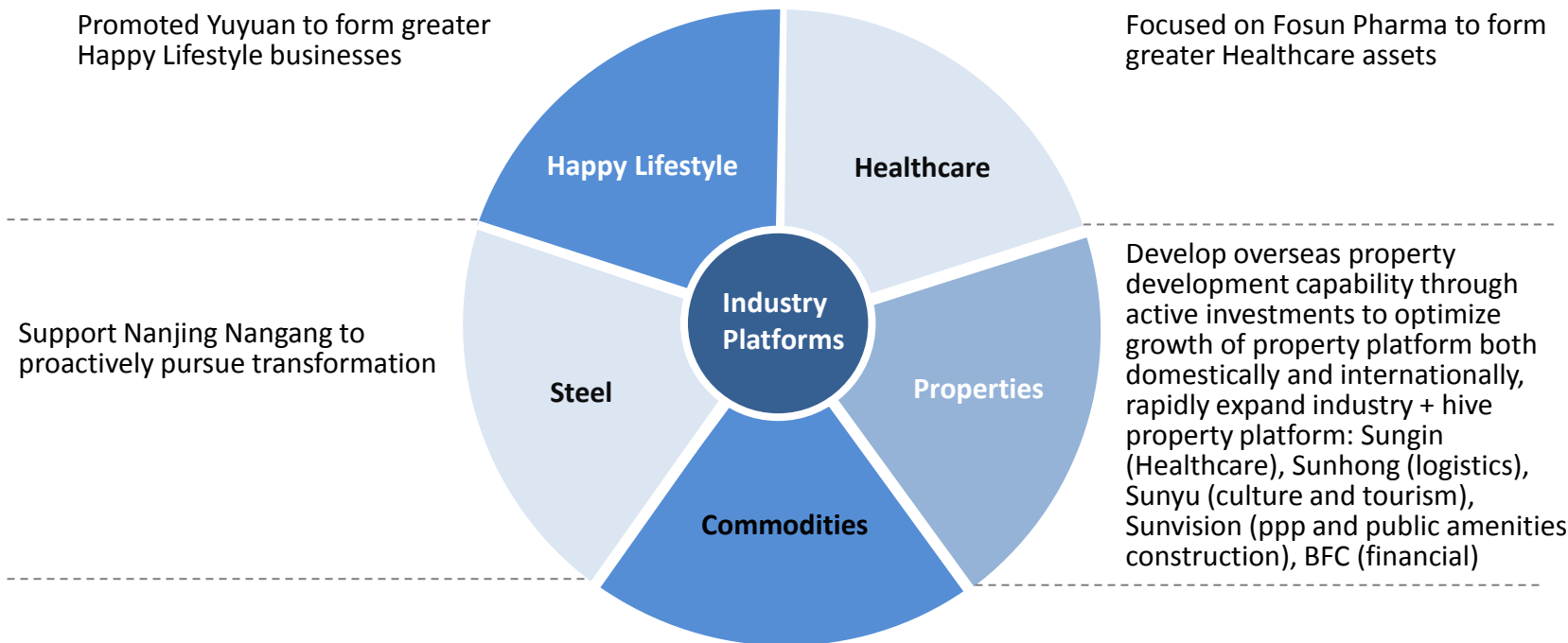
Increasing integration of the core platforms of listed companies and the existing health and happy industry assets, promoting connections to global investment capabilities to reap benefits from high growth in the China market, step up efforts to become the leading enterprise in China and the world through actively participating in global industry consolidation.

FOSUN 复星



Focused on Fosun Pharma to form greater Healthcare assets

Develop overseas property development capability through active investments to optimize growth of property platform both domestically and internationally, rapidly expand industry + hive property platform: Sungin (Healthcare), Sunhong (logistics), Sunyu (culture and tourism), Sunvision (ppp and public amenities construction), BFC (financial)



Promoted Yuyuan to form greater Happy Lifestyle businesses

Support Nanjing Nangang to proactively pursue transformation

Fully utilize the abundant capital raised by Hainan mining after its IPO under very low debt ratios, to grow steadily during the downturn of the commodity markets

1 2015 Interim Results Highlights

2 Business Review

3 Financial Review

4 Appendix

Financial Highlights for 1H 2015



RMB mn	30 June 2015	30 June 2014	Yoy Change
Revenue	29,739	24,796	19.93%
Gross profit	7,864	5,772	36.24%
Other income and gains	9,059	2,914	210.88%
Net profit attributable to owners of the parent	3,617	1,834	97.22%

RMB	30 June 2015	30 June 2014
Share price	14.38 (HKD18.24)	8.14 (HKD10.3)
Net book value per share	8.19	6.35
NPV ⁽¹⁾ per share	15.6	8.27
Basic earnings per share	0.51	0.28
Diluted earnings per share	0.50	0.28
PE ⁽²⁾	14.10	11.54
PB ⁽²⁾	1.76	1.28
Dividend yield ⁽²⁾	0.93%	1.46%

Notes:

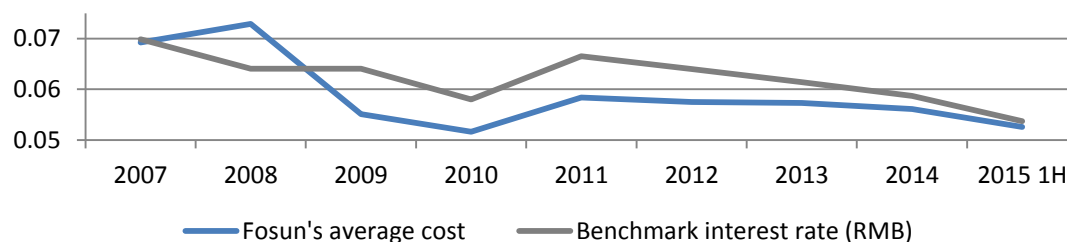
1. NPV = Market value of listed investments in the Group + net assets attributable to owners of unlisted subsidiaries and associates in the Group + costs of other investments in the Group + net debt in the Group
2. PE, PB and dividend yield are calculated based on closing price as at the end of reporting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

Balance Sheet Summary



RMB mn	30 June 2015	30 December 2014	Yoy Change
Cash and bank and term deposits	37,114.5	40,338.6	-7.99%
Total assets	353,526.3	324,832.8	8.83%
Total debts ⁽¹⁾	96,999.6 ⁽²⁾	95,834.2	1.22%
Of which maturing in less than 1 year	55,245.9 (57.0%)	46,582.2 (48.6%)	18.60%
2 to 3 years (including issuing and maturity years)	30,184.8 (31.1%)	33,365.2 (34.8%)	-9.53%
4 to 5 years (including issuing and maturity years)	7,734.8 (8.0%)	11,369.7 (11.9%)	-31.97%
Over 5 years	3,834.1 (3.9%)	4,517.1 (4.7%)	-15.12%
Net assets	94,253.4	75,684.5	24.53%
Total debts / Total capital ⁽³⁾	50.7%	55.9%	-9.30%
Net debt / Net capital ⁽⁴⁾	38.9%	42.3%	-8.04%
Unutilized banking facilities ⁽⁵⁾	109,289.2	107,158.8	1.99%

Average funding cost for 1H 2015 was 5.26%

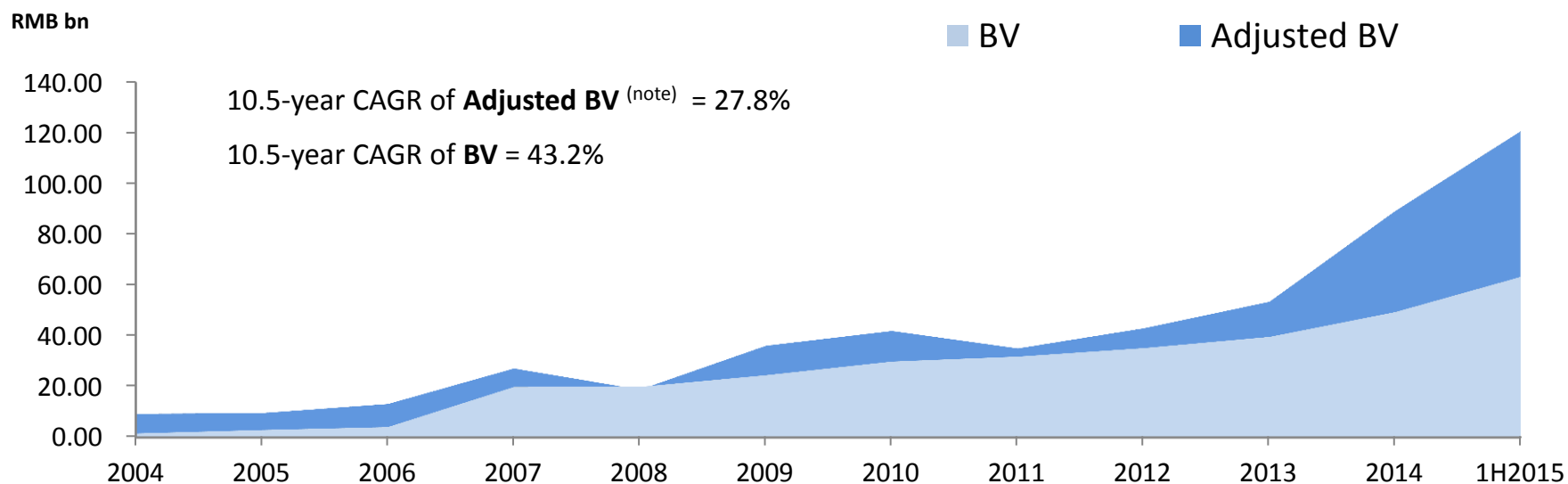


Notes:

1. Total debts = Short and long term interest-bearing borrowings + Interest-free loans from related companies + convertible bonds
2. Short-term debt including RMB4 bn corporate bond issued by Nanjing Nangang, which will be matured on 7 May 2018. According to the offering memorandum of the bond, the bond holder has right to redeem the bond at its principal at the end of the 5th year, 6 May 2016.
3. Total capital = Total equity + total debts
4. Net debt = Total debts – Cash and bank and term deposits; Net capital = Equity + Net debt
5. Off-balance sheet item

Results Highlights for 1H 2015

- As at 30 June 2015, Fosun International's market capitalization was HKD141.01 billion / RMB111.20 billion



RMB bn	30 June 2015	31 December 2014	% Change
BV	63.31	49.41	28.13%
Adjusted BV	120.70	89.22	35.28%

Note: Adjusted BV = market value of listed investments in the Group + net assets attributable to owners of unlisted subsidiaries and associates in the Group + costs of other investments in the Group – net debt in the Group

1 2015 Interim Results Highlights

2 Business Review

3 Financial Review

4 Appendix

- Net investment return ratio = (Deposit interest income + debt interest income + equity investment dividend income + rental income on investment properties – interest expenses less disposal of repurchased securities) / average investment assets
- Total investment return ratio = (net investment return + bid/offer spread + gain or loss on changes in fair value of financial assets held for trading + impairment loss on investment assets + share of profits and losses of associates) / average investment assets
- Comprehensive investment income ratio = (total investment return + changes in fair value of available-for-sale assets during the period (record capital provident fund portion)) / average investment assets
- Cost of investable assets are estimated based on profits from underwriting and interests and dividends attributable to policyholder

Appendix II: Significant Secondary Market Holdings Held by the Group ⁽¹⁾

FOSUN 复星

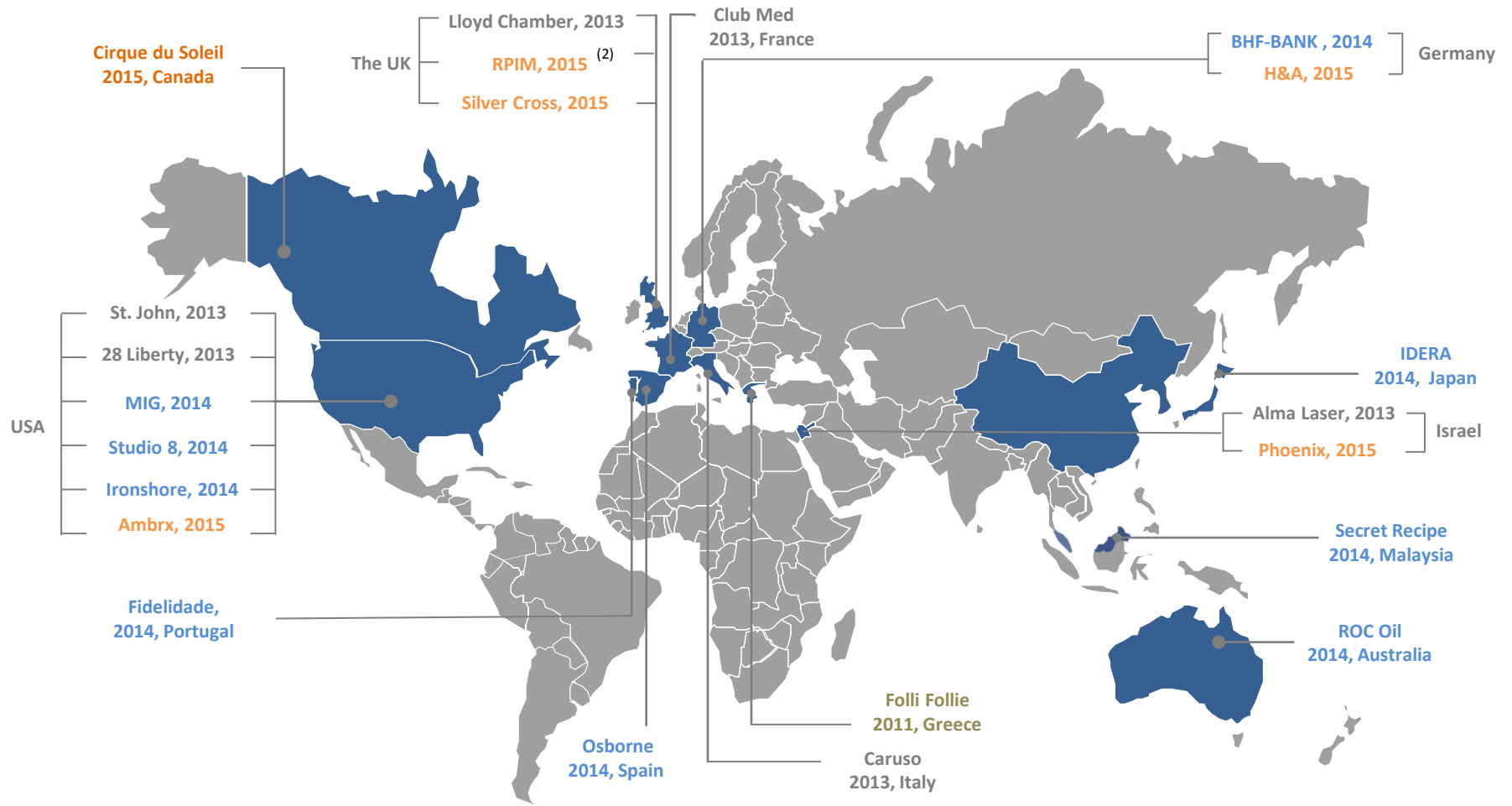


No.	Stock Code	Stock Name	Number of Stock (As at 30 June 2015)	Percentage of total share capital	Currency	Accounting Treatment ⁽²⁾
1	1988.HK	Minsheng Bank (H) ⁽³⁾	773,019,800	2.12%	HKD	A
2	1398.HK	ICBC (H)	262,087,000	0.07%	HKD	B
	601398.SH	ICBC (A)	387,423,476	0.11%	RMB	A
			18,134,500	0.01%		B
	XS1142380820	Preferred Shares of ICBC	37,725,000	N/A	EUR	B
3	1336.HK	New China Lift Insurance (H)	50,081,100	1.61%	HKD	B
			46,534,700	1.49%		A
4	000685.SZ	Zhongshan Public Utilities	101,228,818	13.00%	RMB	B
5	600429.SH	Beijing Sanyuan Foods	249,617,151	16.67%	RMB	B
6	SINA	SINA	5,105,268	8.75%	USD	B
	-	Convertible Bonds of SINA	383,995	N/A		B
7	FFGRP.GA	Folli Follie	6,669,828	9.96%	EUR	A
8	YOKU	Youku	6,488,041	3.59%	USD	B
			438,197			A
9	YY	YY Inc.	1,806,516	3.19%	USD	B
	-	Convertible Bonds of YY Inc.	609,754	N/A		

Notes:

1. The calculation range covers the stock and similar stock investments of the Group as well as its insurance subsidiaries, excluding stock rights of the Group's industrial subsidiaries and associates, stocks invested by associates and 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 III: Global Investment Map ⁽¹⁾



Note:

1. This map included all investment projects from the Group and its managed funds.
2. These investment projects are not completed yet

Appendix IV: Fosun Invested in Cirque du Soleil

FOSUN 复星



Fosun and TPG invested in Cirque du Soleil

On 17 April 2015, Fosun, TPG and Cirque du Soleil signed an intention investment agreement. Fosun and TPG will jointly acquire the majority stake in Cirque du Soleil and will drive its development in China. On 15 June 2015, Fosun and Cirque du Soleil announced the development plans of Cirque du Soleil in China.

First Cirque du Soleil permanent show in China & China Tour of “Toruk – The First Flight”

Cirque du Soleil and Hangzhou Industrial Investment Group entered into a strategic partnership on 17 June 2015. A permanent show designed and produced by Cirque in partnership with Fosun and Hangzhou Industrial Investment Group. Total investment of this project amounted to RMB500 mn and is scheduled to premiere in the beginning of 2018 at a purpose-built theatre in Hangzhou. Toruk – The First Flight will debut in Montreal, Canada this December, and will be then introduced by Fosun and Cirque in China in 2017 following its tour in North America.



Exploited synergy in the Happy Lifestyle segment

Club Med has established a global partnership with Cirque du Soleil to launch pilots of their joint projects in its resorts and to unveil a theme park designed by Cirque du Soleil for the first time. As the first collaboration between Club Med and Cirque du Soleil, CreActive has officially launched in Club Med’s Punta Cana resorts in Dominican Republic on 15 June 2015.

- As at 30 June 2015, Fosun had 80% equity interest in the Class A investors of Studio 8
- Fosun exercises significant influence over the distribution arrangement of movies produced by Studio 8 in the mainland China, Hong Kong, Macau and Taiwan, whereby the Company will build a global media entertainment investment, financing and operating platform with its base in China's culture consumer market and focusing on the global film and television industry.
- Lead by Jeff Robinov, who served as senior management at Warner Bros. Entertainment for 17 years. He has distributed many films that recorded high box office and has won many Oscars
- China's motion picture market will soon surpass the U.S., Fosun is confident about the business model of the film studio that entered the world's top two motion pictures markets
- Studio 8 will distribute annually 4 – 6 films worldwide and in a total of 24 film distributions in 5 years

Jeff Robinov's remarkable track record



The Dark Knight trilogy (over US\$2.3 billion worldwide)



Inception recorded box office of US\$830 mn worldwide

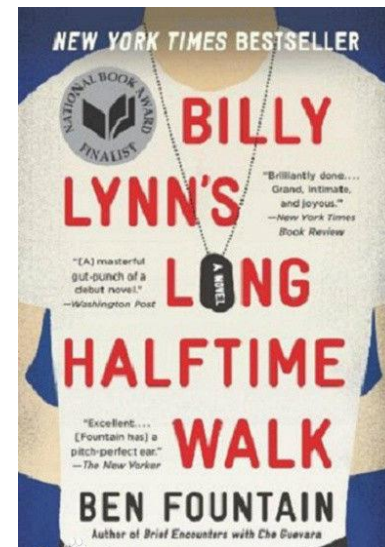


Box office of *Gravity* recorded over US\$700mn and won 7 Oscars



The Hangover series (over US\$1.3 billion worldwide)

First Title



Except Studio 8 and TriStar Pictures under Sony Pictures Entertainment, Bona Film and Film4 from the UK have also participated in *Billy Lynn's Long Halftime Walk* directed by Ang Lee.



Appendix VI: Fosun to acquire The Phoenix Holdings Ltd.



➤ Transaction overview:

Structure: To acquire 52.31% of the equity in circulation of the Phoenix Holdings

Consideration: approximately USD462 mn, not exceeding USD489 mn with including accumulated interest

P/B = approx. 0.86x

P/E = 6.35x

The acquisition is pending regulatory approval

About The Phoenix Holdings Ltd.

- Founded in 1949 in Israel and mainly engaged in businesses such as insurance, asset management, mutual fund management, provident fund management and assisted living business
- Its subsidiary Phoenix Insurance Company Ltd., is one of Israel's leading Insurance that provides life, non-life, health insurance and long-term savings
- Its subsidiary The Phoenix Investments and Finance Ltd., which manages its members' funds, Phoenix Insurance's portfolio, and holds 89.91% equity interest in Excellence Nessuah Investment House, is one of the largest securities houses in Israel
- As at 31 December 2014, Phoenix has total assets of NIS101.34 bn (approximately USD26.02 bn), shareholders' equity of NIS3.805bn (USD977 mn) and ROE of 13.7%

About Phoenix Insurance Company Ltd.

- Wholly-owned subsidiary of The Phoenix Holdings
- One of Israel's leading Insurance companies that provide life, non-life, health insurance and long-term savings.
- Major products include: various liability insurance plans including car accident insurance, CPF accounts, retirement pension account etc, with a broad scope of operation and wide range of products
- Has a 16% market share in life insurance and a 14% market share in non-life insurance and ranked fourth and third in life and non-life insurance respectively

About Excellence Nessuah Investment House

- Excellence Investments LTD. was founded in 1992 has since evolved into the third largest asset management company in Israel. As of 31 December 2014, it has USD23.2 bn worth of assets under management, providing various investment services for individual, company and institutions
- Listed on The Tel Aviv Stock Exchange in Israel in 1994
- Phoenix Insurance holds 89.91% equity interest in Excellence Nessuah Investment House, with Delek CEO Asaf Bartfeld holding 0.02% interests, and 10.17% in public holdings
- Total staff headcount: 600
- As of end of 2014, total assets amounted to USD10.6 billion, with net assets of USD240 million

Appendix VII: Other Acquisitions

FOSUN 复星



Meadowbrook Insurance Group (MIG)

Transaction overview:

Structure: Acquired 100% interests of MIG;
Consideration: At USD8.65 per share, total amounted to approximately USD433 mn;
P/B = 0.97x⁽¹⁾
The acquisition has been completed on 8 July 2015

Strength and value:

MIG is a professional property & casualty insurer and insurance administration services company focusing on specialty niche markets. It markets and underwrites specialty property and casualty insurance programs and products on both an admitted and non-admitted basis through a broad and diverse network of independent retail agents, wholesalers, program administrators and general agencies, who value services and have specialized knowledge and focused expertise. Major insurance products of MIG include SME insurance, special liability insurance and property & casualty insurance etc. As at the end of 2014, gross premium income from MIG was USD742 mn (RMB4.543 bn), with net profit of USD29 mn (RMB177 mn) and integrated expense ratio of 102.1%.

Note:

1. Calculated based on figures as at 30 September 2014
2. Calculated based on figures as at 31 December 2014
3. As above

Hauck & Aufhäuser (H&A)

Transaction overview:

Structure: To acquire all of the registered ordinary shares of H&A that have no par value, (the transaction has been accepted by shareholders who hold more than 80% of the registered no-par value ordinary shares)
Consideration: Shares to be acquire at EUR682.50 per share; The maximum amount of the consideration (if all of the H&A shareholders accept the offer) not exceeding EUR210 mn
P/B = 1.21x⁽²⁾
The acquisition is pending regulatory approval

Strength and value:

H&A has its long standing tradition, strong recognition and reputation in Europe. The acquisition allows Fosun to establish its foothold in international private banks in Frankfurt, (the financial center and RMB settlement center in Europe), consolidating greater values for the future. As at 31 December 2014, audited total assets and net assets of H&A amounted to EUR3.024 bn and EUR173 mn, respectively.

Ironshore

Transaction overview:

Structure: To acquire remaining 80% equity interest;
Consideration: USD1.84 bn; increase annually by 8% starting from 31 Dec 2014 to completion date, expected amount of the consideration not exceeding USD2.1 bn;
P/B = 1.25x⁽³⁾
The acquisition is pending regulatory approval

Strength and value:

Ranked 11 in the E&S market in the US in 2013 and with a market share of 2.7%, Ironshore has 23 offices in seven countries namely Australia, Bermuda, Canada, Ireland, Singapore, the United Kingdom and the United States. It employs more than 500 staff, and the management team led by CEO Kevin Kelley is widely recognized for their outstanding managing and underwriting insurance capabilities. Being the founder of AIG Lexington Insurance and one of market's leading insurers, it has a market share of 20%. From 2008 to 2014, total premium income grew by 4.8 times in 7 years. Gross premium income in first half 2015 was about USD1,130.7 mn.

Thank You!