

Fosun Newsletter

April & May 2015



Highlight

Fosun Held an Annual General Meeting and an Investors Forum

The 2015 Fosun Annual General Meeting was held on the morning of 28 May in Hong Kong. Fosun's management met with approximately 600 shareholders, institutional investors, media and guests and answered their questions about Fosun. On the afternoon of 28 May, an investor forum was held. Fosun's management, leaders from Fosun's different sectors, together with representatives from investee companies, had dialogues with institutional investors and other guests on Fosun's strategy and future development, etc.

Moody's changed Fosun's ratings outlook to stable from negative

On 28 April, Moody's Investors Service affirmed Fosun's Ba3 corporate family rating and upgraded the senior unsecured debt rating to Ba3 from B1. At the same time, Moody's upgraded to Ba3 from B1, the rating on the senior unsecured bond issued by Sparkle Assets Limited and guaranteed by Fosun. Moody's also changed the outlook on the ratings to stable from negative.

Fosun Moved up the Ranking to 536th in "The 2015 Global 2000" by Forbes

Forbes Magazine announced the latest ranking of "The 2015 Global 2000" on 6 May. Fosun moved up to 536th, a significant rise compared with 751st in 2014. According to the official announcement from Forbes, Fosun was ranked 467th globally in terms of its total assets.

Stock Information

Stock Price (29/5/2015).....HKD 19.98
 52-week range.....HKD 9.84-15.02
 Total shares (mn shares).....7,557.81
 Market Value (HKD bn).....151.01



Integrated Finance

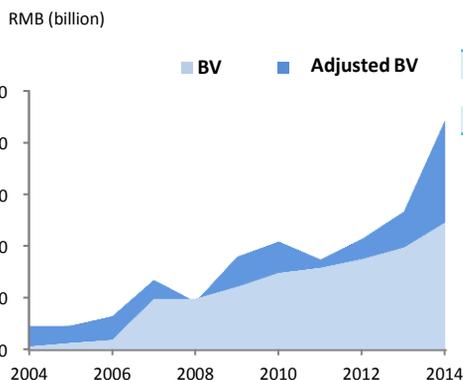
Insurance

Gross Premium Written (thousand RMB)	Yong'an P&C Insurance	Pramerica Fosun Life Insurance
March 2015	757,514.40	7,105.50
April 2015	709,237.90	2,990.00
Jan - April 2015	2,715,874.70	19,017.40

Note: Fosun Insurance Portugal, Peak Re, Ironshore and MIG don't announce the monthly gross premium written.

Fosun and TPG Invested in Cirque du Soleil

On 17 April, Cirque du Soleil, the world's leading producer of high-quality live artistic entertainment, Fosun and TPG, a global private investment firm, signed an agreement, under which Fosun and TPG will acquire a majority stake in Cirque du Soleil and target Cirque du Soleil's expansion in China. Cirque du Soleil is primarily a creative content provider for a wide variety of unique projects. In addition to shows, the company, which has its International Headquarters in Montréal, extends its creative talent to other spheres of activity. While maintaining stringent standards of artistic quality and originality, Cirque du Soleil brings to innovative projects the same energy and spirit that characterize each of its shows. Since its beginnings in 1984, almost 160 million spectators in over 330 cities and 48 countries have been thrilled by Cirque du Soleil. Cirque du Soleil has been the recipient of many prestigious awards, including the Emmy, Drama Desk, Bambi, ACE, Gêmeaux, Félix and Rose d'Or de Montreux.



Fosun to Acquire Remaining Interest in Ironshore

On 3 May, Fosun and Ironshore announced that they entered into a definitive agreement for Fosun to acquire the remaining interest in Ironshore that Fosun did not own at that time. On 12 February 2015, Fosun closed its purchase of ordinary shares in Ironshore representing 20% of Ironshore’s total ordinary shares on a fully diluted basis. The acquisition of the remaining interest in Ironshore will be effected by the merger of an indirect wholly-owned subsidiary of Fosun with and into Ironshore with Ironshore as the remaining company. After the merger, Ironshore will be an indirect wholly-owned subsidiary of Fosun. The Merger Consideration will equal to approximately USD1.84 Billion, increased at 8% per annum from 31 December 2014 to the Closing Date. The Merger Agreement may be terminated by Fosun, Ironshore or the Equityholder Representative if the Merger is not consummated on or prior to 31 March 2016. Thus, the maximum amount of the Merger Consideration payable is expected to be not more than approximately USD2.10 Billion.

Fosun Invested in Ingenico Group

On 7 May, Fosun and Ingenico Group, a global leader in secure electronic payment, announced a strategic partnership to extend Ingenico Group’s development strategy in China. The partnership will take the form of an investment by a fund managed by Fosun in Ingenico Group’s China-based holding. Over the last years, Landi, Ingenico Group’s Chinese subsidiary has significantly expanded its position with banks and payment services providers to become the leading payment terminal provider in China. At the same time, Ingenico launched several initiatives to expand beyond payment terminals, notably through ZIMPAY, a JV with global telecom equipment provider ZTE, to deploy integrated payment system solutions services at Point of Sale in interaction with mobile phones. Through this partnership, both companies will combine Ingenico Group’s technologies knowledge of payment with Fosun’s global industry layout taking roots in China and investment capacity to further expand their position in the fast-growing Chinese payment ecosystem.

Fosun Pharma to Jointly Acquire U.S. Innovative Biotechnology Company Ambrx

A consortium consisting of entities affiliated with Fosun Pharma, HOPU Investments, China Everbright Limited’s healthcare fund, and WuXi PharmaTech announced on 21 May, that the Consortium signed an agreement, pursuant to which the Consortium will acquire Ambrx Inc. The transaction is expected to be finalized in the second quarter of 2015, subject to receipt of certain regulatory approvals and satisfaction of customary closing conditions. Ambrx is a clinical-stage biotechnology company focused on discovering and developing first class, best class optimized protein therapeutics known as bio-conjugates. This joint acquisition combining Fosun Pharma’s current R&D system and platform will result in great synergy.

The Operation of Zhejiang Internet Commerce Banking was Approved, Fosun Further Developed the Internet Finance Business

On 27 May, Zhejiang Office of the China Banking Regulatory Commission approved the operation of Zhejiang Internet Commerce Banking, one of the first private banks. As one of the co-founders and shareholders of the bank, Fosun invested in the internet finance development in recent years. The commencement of operation of Zhejiang Internet Commerce Banking is Fosun’s pride achievement in the internet finance industry layout.

Business Operation

Fosun Pharma Announced the 1Q 2015 Results

On 29 April, Fosun Pharma announced its 1Q operating results ended on 31 March 2015. In the first quarter of 2015, Fosun Pharma achieved an operating revenue of RMB 2.8 billion, representing an increase of 5.36% compared with the correspondent period in 2014; the net profit attributable to equity holders of the Company amounted to RMB 536 million, representing an increase of 29.02% compared with the correspondent period in 2014. Fosun Pharma actively optimized business and product structures. In respect of pharmaceutical manufacturing as well as research and development, the core formulation products had good sales achievements in the first quarter. In the healthcare service sector, Fosun Pharma accelerated the business layout of United Family Healthcare in developed cities. Meantime, Fosun Pharma strived to rapidly expand the operating scale of healthcare services. Projects in Taizhou cooperated with public hospitals, and are proceeding as scheduled.

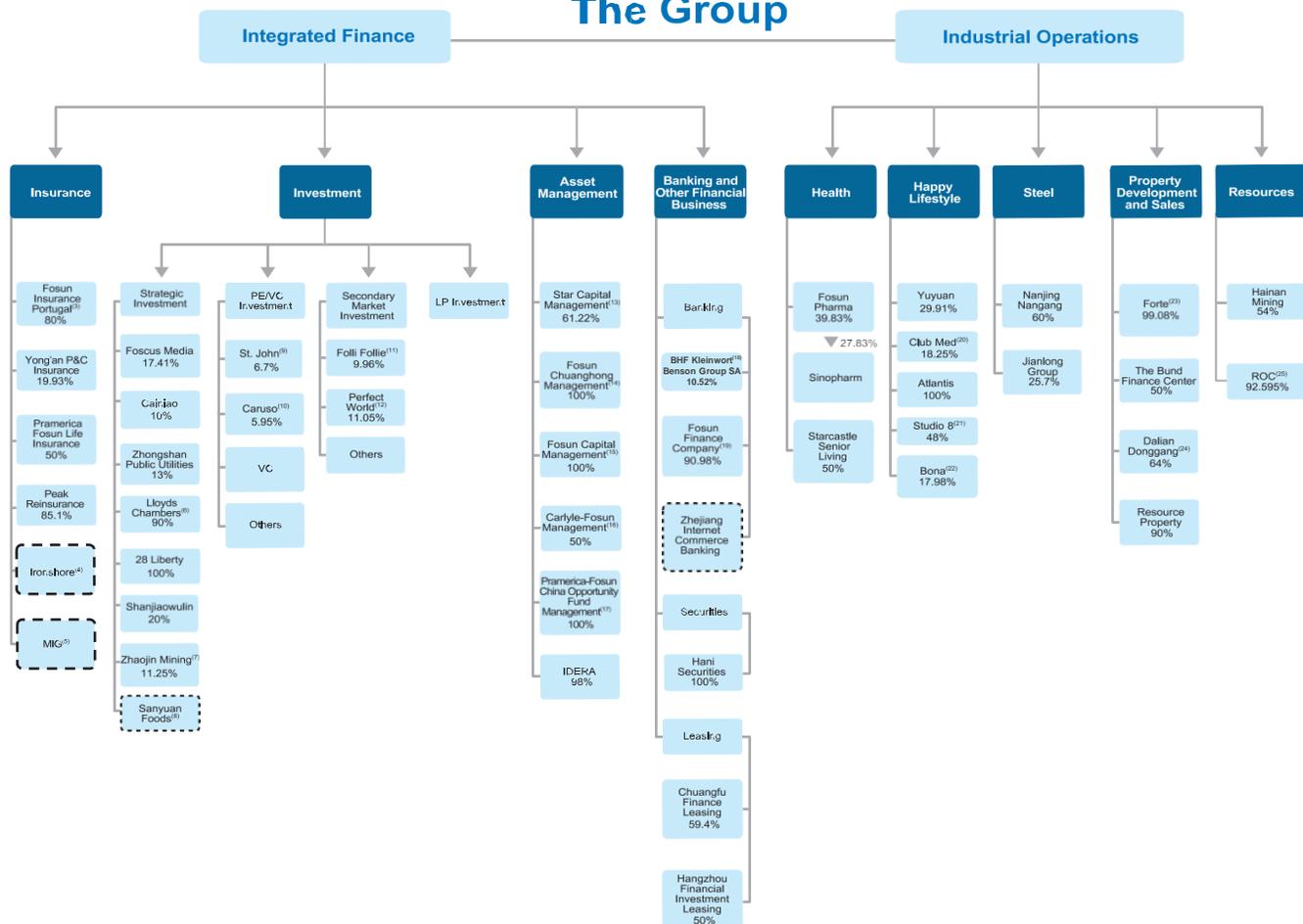
Fosun Property Invests in Manhattan Luxury Residential Tower Development

On 29 April, Fosun Property announced that it will co-develop with JD Carlisle LLC, a 47-story luxury residential condominium tower, located at 126 Madison Avenue in Manhattan’s NoMad neighborhood, an area evolving into one of the prime residential and hospitality venues in the city. The residential tower is Fosun’s first real estate development project in the U.S. This is milestone for Fosun’s global investment initiative. The 350,000 sqft residential tower is currently in the design and planning stage.

Forte

	Attributable Sales GFA (sq.m.)	Attributable Sales Amount (RMB mn)
April 2015	55,778	896
May 2015	55,125	788
Jan – May 2015	235,614	3,179

The Group



Notes:

- Shareholding held percentages represent effective equity interests as at 31 December 2014.
- Dotted line indicates the projects which were not yet closed or projects under preparation of establishment as at 31 December 2014.
- In January 2015, the Group's equity interest in Fidelidade increased to 84.986%.
- At the beginning of 2015, the Group completed its acquisition of 20% of the total outstanding ordinary shares of Ironshore (on a fully diluted basis).
- In December 2014, the Group entered into a merger agreement with MIG to acquire 100% equity interest in MIG. The acquisition is currently in the progress of obtaining regulatory approval.
- The Group held 90% effective equity interest in Lloyds Chambers as a limited partner and 0.005% effective equity interest as a general partner ("GP").
- The Group held 3.57% equity interest in Zhaojin Mining via its wholly-owned subsidiary Shanghai Fosun Industrial Investment Co., Ltd. In addition, Yuyuan, a 29.91% owned associate of the Group, also held 25.69% equity interest in Zhaojin Mining.
- In February 2014, the Group and a fund managed by the Group entered into a share subscription agreement with Sanyuan Foods to subscribe the shares privately placed by Sanyuan Foods. After the completion of the subscription in February 2015, the Group and the fund held 16.67% and 3.78% equity interest in Sanyuan Foods, respectively.
- The Group held 6.7% effective equity interest in St. John. In addition, Pramerica-Fosun China Opportunity Fund held its 27.2% effective equity interest.
- The Group held 5.95% effective equity interest in Caruso. In addition, Pramerica-Fosun China Opportunity Fund held its 29.05% effective equity interest.
- The Group held 9.96% equity interest in Foll Follie. In addition, Pramerica-Fosun China Opportunity Fund held 3.89% equity interest through its wholly-owned subsidiary.
- The Group held a total equity interest of 11.80% in Perfect World through the Company, its subsidiaries Peak Reinsurance and Fidelidade.
- Shanghai Star Capital Investment Management Co., Ltd., GP of Star Capital.
- Tibet Fosun Investment Management Co., Ltd., GP of Fosun Chuanghong.
- Shanghai Fosun Capital Investment Management Co., Ltd., GP of Fosun Capital.
- Carlyle-Fosun (Shanghai) Equity Investment Management Co., Ltd., GP of Carlyle-Fosun.
- Fosun Equity Investment Ltd., GP of Pramerica-Fosun China Opportunity Fund.
- Billion Infinity, a 51% indirectly owned subsidiary of the Company, whose the other 49% equity interest is owned by Pramerica-Fosun China Opportunity Fund, and Fidelidade jointly owned 19.49% equity interest in BHF Kleinwort Benson Group SA. In March 2015, Billion Infinity and Fidelidade entered into share purchase agreements respectively to acquire additional shares of BHF Kleinwort Benson Group SA. Upon the completion of the acquisition, the Group's total equity interest in BHF Kleinwort Benson Group SA is expected to increase to 28.61%.
- The Group held 100% total equity interest in Fosun Finance Company via Fosun Group, Fosun Pharma and Nanjing Nangang.
- On 23 March 2015, Club Med delisted from the Euronext.
- The Group held 80% equity interest in Class A investors of Studio 8, and the shares held by Class A investors represent 60% of the total share capital of Studio 8.
- The Group held a total equity interest of 20.8% in Bona through its subsidiaries of Orrick Investments Limited, Peak Reinsurance and Fidelidade.
- Results of Forte real estate series fund are included.
- The Group directly held 50% equity interests while the other 50% were held by Star Capital Fund. As a result the Group held its effective equity interest of 64%.
- In January 2015, ROC was wholly owned by the Group and officially delisted from the Australian Stock Exchange.

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