

Fosun Newsletter

February & March 2015



Stock Information

Stock Price (31/3/2015).....HKD 15.02
 52-week range.....HKD 9.84-15.02
 Total shares (mn shares).....6,922
 Market Value (HKD bn).....104.39

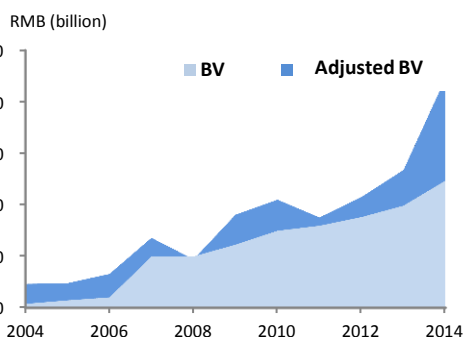
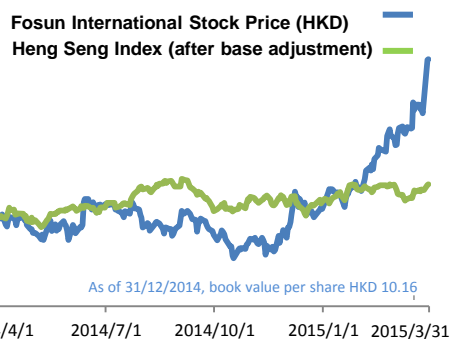
Highlight

Fosun Announces 2014 Annual Results

On 26 March 2015, Fosun announced its 2014 annual results. For the year ended 31 December 2014, Fosun's net assets attributable to owners of the parent reached RMB 49.408 billion, up 24.7% from end-2013. Profit attributable to owners of the parent was RMB 6.854 billion, up 24.2% year on year from 2013. With the "insurance + investment" twin-driver core strategy, Fosun has accomplished major improvements on both the financing end and asset end as well as the optimization of the overall asset structure. The twin-driver empowered by the "Insurance-oriented Comprehensive Financial Capability" and "Global Industrial Integration Capability Taking Roots in China" has been much strengthened than ever and has established advantages unique to ourselves, like all other world-class investment groups.

Fosun Accelerates the Happy & Fashionable Lifestyle Industry Strategic Layout

In March 2015, Fosun held a "Happy & Fashionable Lifestyle Strategy" press conference in Shanghai to officially announce the successful completion of the famous French holiday resort chain Club Med transaction, and the establishment of a strategic partnership with British leading travel company Thomas Cook Group plc ("Thomas Cook"). For Fosun, dedicated to becoming a world class investment and insurance group, this will become another significant action in a series of major initiatives among its Integrated Finance strategy, Hive City strategy and Health strategy. With the continuous growth of consumer demand in the China market, Fosun will be paying increased attention to investment in fashion and lifestyle-related industries. With a focus on consumption upgrading, it is enhancing its global industrial integration capability, and is committed to building an internationally leading fashion and lifestyle platform. Meanwhile, Fosun will implement an ecosystem layout strategy within the fashion and lifestyle industry, applying improved collaboration, sharing and integration to relevant resources.



Insurance

Gross Premium Written (thousand RMB)	Yong'an P&C Insurance	Pramerica Fosun Life Insurance
January 2015	769,466.10	6,603.00
February 2015	479,656.30	2,318.90
Jan - Feb 2015	1,249,122.40	8,921.90

Note: Peak Re and Fosun Insurance Portugal don't announce their monthly gross premium written.

Industrial Operations

Fosun Pharma Announces 33.51% Increase in 2014 Net Profit

Fosun Pharma announced its consolidated financial results for the year ended December 31, 2014 on 24 March 2015. Fosun Pharma recorded revenue of RMB 12,025.53 million and net profit attributable to owners of parent of RMB 2,112.87 million, up by 20.30% and 33.51% over 2013, respectively. In terms of each business segment, revenue of pharmaceutical manufacturing and R&D business segment was RMB 7,336.65 million, and revenue of health care service business segment was RMB 1,185.89 million, representing a year-on-year increase of 11.43% and 149.66%, respectively.

Nanjing Nangang Turns Losses into Profits for 2014 and Accelerates to Transform and Upgrade

In 2014, Nanjing Nangang vigorously promoted the adjustment of its product mix, increased the proportion of the production and sales of products with higher profitability and turned losses into profits for the year. For the full year of 2014, Nangang produced 8.04 million tonnes of steel. Meanwhile, Jin'an Mining, in which Nanjing Nangang owns a controlling stake, produced 980 thousand tonnes of iron concentrate, representing an increase of 2.32% on a year-on-year basis. Nanjing Nangang invested RMB 500 million in the establishment of an energy saving and environmental protection investment holding company in March 2015, which was an important move to transform and upgrade Nanjing Nangang according to the "steel and energy saving and environmental protection" philosophy. Mergers and acquisitions of domestic and overseas high quality energy saving and environmental protection resources are expected to help transform and upgrade Nanjing Nangang thus improving its corporate profitability, innovation capability and core competitiveness.

Forte

	Attributable Sales GFA (sq.m.)	Attributable Sales Amount (RMB mn)
February 2015	25,262	284
March 2015	57,141	695
Jan – Mar 2015	124,710	1,495

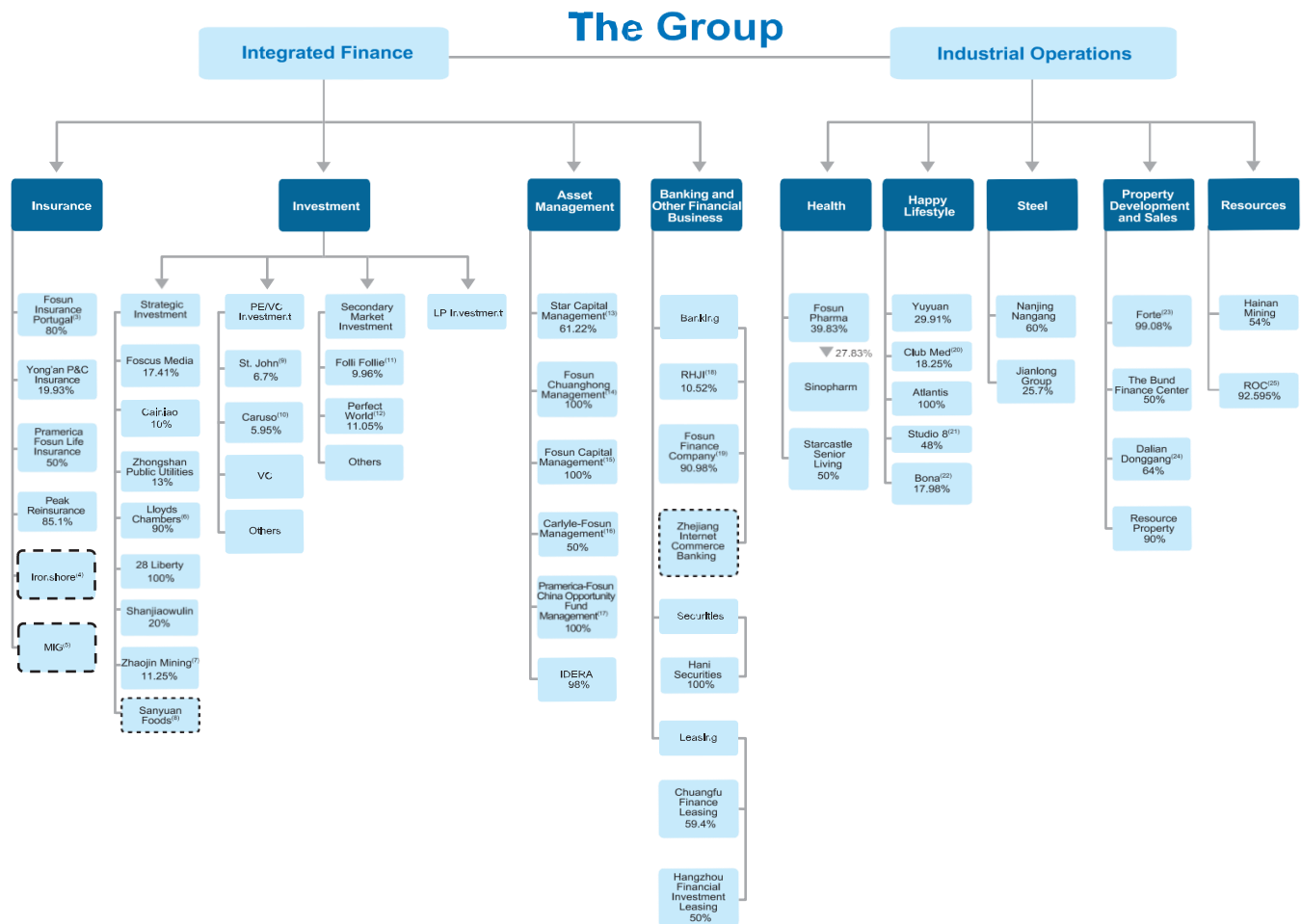
Investment

Fosun Completes Strategic Equity Investment in Ironshore

On 12 February, 2015 Fosun and Ironshore Inc. ("Ironshore") announced that Fosun completed its purchase of ordinary shares of Ironshore representing 20% of Ironshore's total outstanding ordinary shares on a fully diluted basis, pursuant to the previously announced definitive agreement. Ironshore will use all of the proceeds from the share issuance to fund repurchases of issued equity from existing equity holders, including existing long-term, private equity shareholders. After giving effect to Fosun's equity purchase and Ironshore's repurchase of outstanding equity from existing equity holders, Fosun will become the largest shareholder of Ironshore. Ironshore provides broker-sourced specialty commercial property and casualty coverages for varying risks on a global basis through its multiple international platforms. The Ironshore group of insurance companies is rated A (Excellent) by A.M. Best with a Financial Size Category of Class XIV.

Fosun to acquire a 5% stake in Thomas Cook

Fosun and Thomas Cook, one of the world's leading global leisure travel groups, announced to set up a strategic partnership on 6 March 2015. In the context of the strategic partnership, Fosun will invest £91.8 million for the issue of 73,135,777 new Thomas Cook ordinary shares, via Fidelidade-Companhia de Seguros, S.A., the largest insurance company in Portugal and indirectly owned subsidiary of Fosun, representing 5% of Thomas Cook's existing issued ordinary share capital, and intends over time to purchase further Thomas Cook shares on the open market with a view to increasing its shareholding in Thomas Cook up to approximately 10% of the enlarged issued ordinary share capital depending on the market circumstances. Thomas Cook recorded sales of £8.5 billion in the year ended 30 September 2014. Thomas Cook has a fantastic brand heritage and has an enviable market position in Europe, it is supported by approximately 27,000 employees and operates from 15 source markets. Thomas Cook's shares are listed on the London Stock Exchange (TCG).



1. Shareholding held percentages represent effective equity interests as at 31 December 2014.

2. Dotted line indicates the projects which were not yet closed or projects under preparation of establishment as at 31 December 2014.

3. In January 2015, the Group's equity interest in Fidelidade increased to 84.986%.

4. 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).

5. 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.

6. 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").

7. 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.

8. 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.

9. 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.

10. The Group held 5.95% effective equity interest in Caruso. In addition, Pramerica-Fosun China Opportunity Fund held its 29.05% effective equity interest.

11. The Group held 9.96% equity interest in Folli Follie. In addition, Pramerica-Fosun China Opportunity Fund held 3.89% equity interest through its wholly-owned subsidiary.

12. The Group held a total equity interest of 11.80% in Perfect World through the Company, its subsidiaries Peak Reinsurance and Fidelidade.

13. Shanghai Star Capital Investment Management Co., Ltd., GP of Star Capital.

14. Tibet Fosun Investment Management Co., Ltd., GP of Fosun Chuanghong.

15. Shanghai Fosun Capital Investment Management Co., Ltd., GP of Fosun Capital.

16. Carlyle-Fosun (Shanghai) Equity Investment Management Co., Ltd., GP of Carlyle-Fosun.

17. Fosun Equity Investment Ltd., GP of Pramerica-Fosun China Opportunity Fund.

18. 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 RHJI. In March 2015, Billion Infinity and Fidelidade entered into share purchase agreements respectively to acquire additional shares of RHJI. Upon the completion of the acquisition, the Group's total equity interest in RHJI is expected to increase to 28.61%.

19. The Group held 100% total equity interest in Fosun Finance Company via Fosun Group, Fosun Pharma and Nanjing Nangang.

20. On 23 March 2015, Club Med delisted from the Euronext.

21. 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.

22. The Group held a total equity interest of 20.8% in Bona through its subsidiaries of Orrick Investments Limited, Peak Reinsurance and Fidelidade.

23. Results of Forte real estate series fund are included.

24. 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%.

25. In January 2015, ROC was wholly owned by the Group and officially delisted from the Australian Stock Exchange.

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