



富足·健康·快乐  
— Wealth Health Happiness —

**FOSUN** 复星

# Fosun International (656.HK) 2015 Annual Results

THIRTY-NINE  
STRENGTHENING CIPC ECOSYSTEM

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 2015/12/31 (USD/CNY=6.49 EUR/CNY=7.10 HKD/CNY=0.84 EUR/USD=1.09), unless otherwise stated.

**1** 2015 Annual Results Highlights

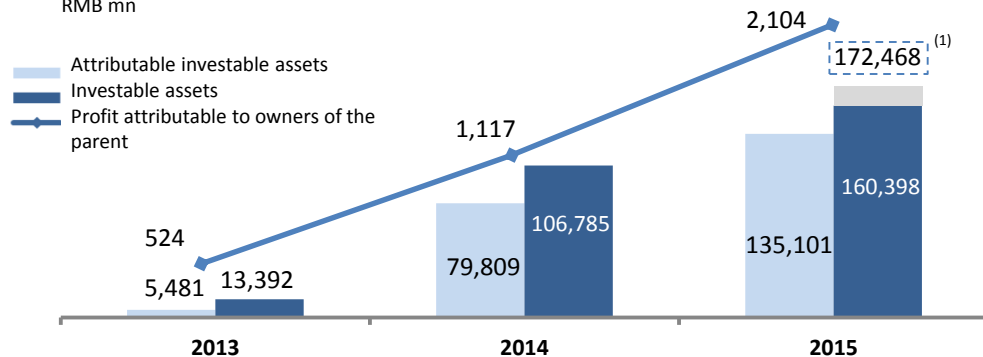
**2** Business Review

**3** Financial Review

**4** Appendix

# Highlight 1: Insurance: Scale of Investable Assets Continued to Grow Rapidly; Profit Increased Significantly in Insurance Segment

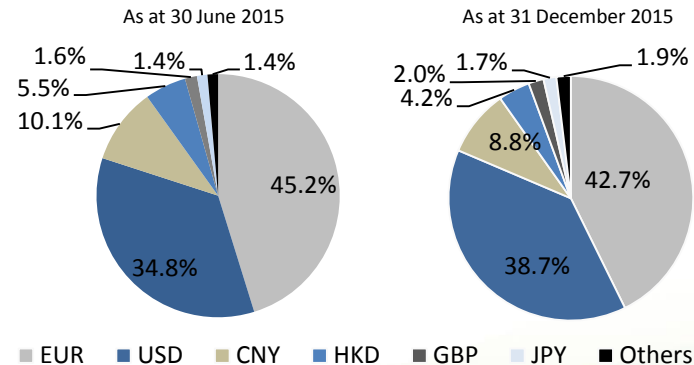
RMB mn



- In 2015, investable assets increased significantly by 50.2% compared to the end of 2014. Profit attributable to shareholders of the parent grew tremendously by 88.4%. CAGR from 2013 to 2015 is 100.5%;
- Assets from insurance segment grew from 32.9% of the total as at the end of 2014 to 44.6% of the total as at the end of 2015;
- Build new platform and explore new growth model for investable insurance assets: acquisition of renewal-oriented insurance business (Run-off) assets portfolio.

Category	Company Name	Rate
Non-life business-combined ratio	Fosun Insurance Portugal (Non-life insurance)	98.40%
	Yong'an P&C Insurance	98.00%
	Ironshore	96.70%
	MIG	100.30%
	PeakRe	96.8%
Life business-guaranteed interest rate	Fosun Insurance Portugal (average guaranteed interest rate for existing savings-oriented insurance business)	2.20%
	Fosun Insurance Portugal (average guaranteed interest rate for new savings-oriented insurance business)	1.80%
	Pramerica Fosun Life Insurance (average guaranteed minimum interest rate for universal insurance)	2.74%
Effective annualized portfolio liability cost	Run off Assets Portfolio	1.90%

## More Diversified and Balanced Currency Sources for Investable Assets



Note: Simulated total investable assets = total investable assets as at 31 December 2015 + renewal-oriented insurance business (assets from Run off portfolio). Renewal-oriented insurance business is pending approval from Germany's regulator.

# Highlight 2: Assets to Focus on Demand for Wealth, Health and Happiness from Middle-Class Families

In 2015, consumption contributed 66.4% of China's total GDP growth. Middle-class families have become the key driving force behind the growth of the consumption. Health, happiness and family wealth management are the most highlighted industries related to the lifestyle of the middle-class families. Fosun aims to make people wealthier, healthier and happier.

## Tourism

**Club Med** plans to open 15 resorts in China in the next 3 years;

**Thomas Cook** has formed a Chinese joint venture with Fosun;

Acquired **Hoshino Tomamu Resort**, one of the most renowned resorts in Japan;

First permanent site for **Cirque du Soleil** in China is to be built in Hangzhou.

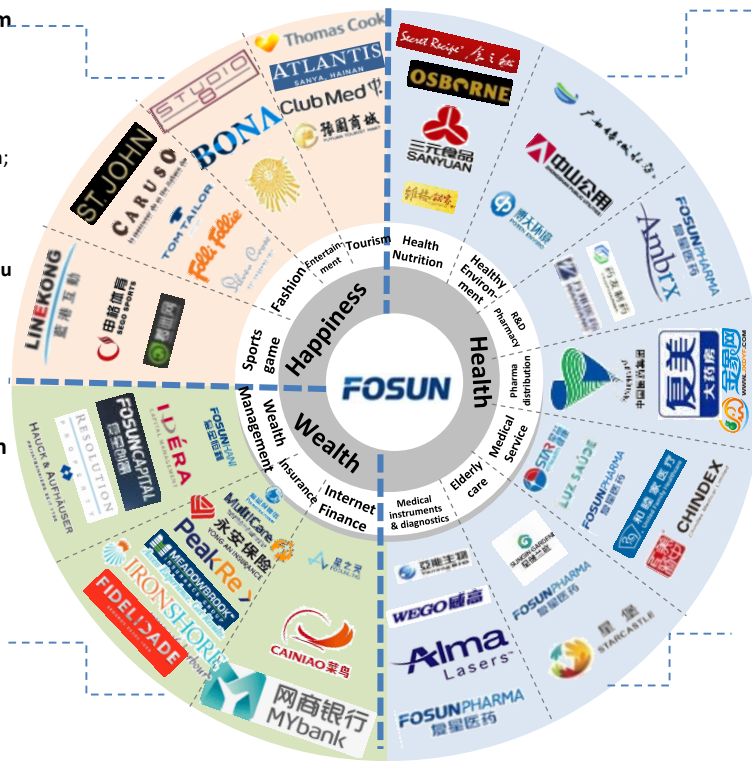
## Wealth

Scale of investible insurance assets is RMB160.4 bn;

Scale of funds under direct management is RMB63.39 bn;

Scale of third-party assets through indirect management is RMB56.8 bn;

A lot of licensed resources support diversified development of financial business



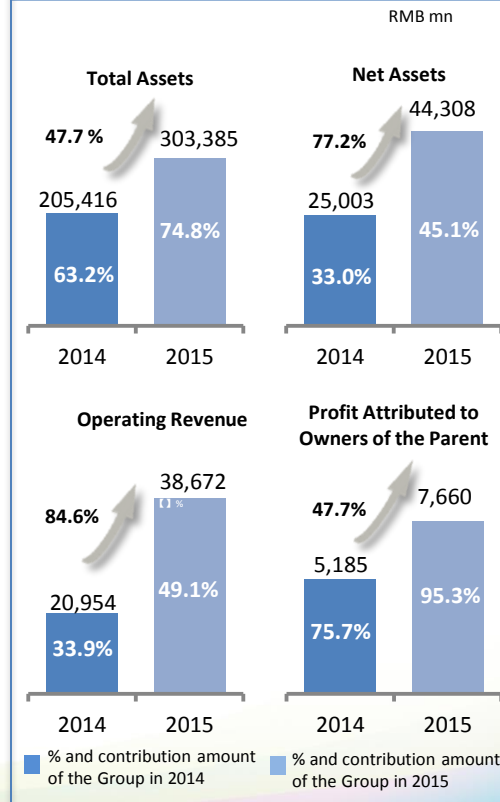
## Medical Care

13 hospitals, 2 professional nursing units and 7 private clinics with 3,777 beds in total

## Senior Living Community

Already launched: total construction area of 96,700 sq.m. with 1,090 beds in total; Developing: total construction area of 342,259 sq.m. with 2,977 beds in total.

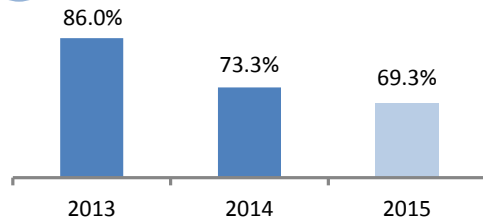
## Percentage of Integrated Finance (Wealth), Health and Happiness



Notes: H&A project is still pending for approval.

# Highlight 3: Continue to have the Group's rating upgraded through optimization of debt structure

## 1 Net gearing ratio<sup>(1)</sup> of the Group continued to decrease



## 2 Enhancing liquidity of invested projects

- **Promoted invested projects to go public:** 8 IPOs in A or H-share markets in 2015, 4 listed on NEEQ;
- **New listed company + PE model:** Cooperate with Sinolife United, Jiashili, Grandblue and Ellassay;
- **Stepped up effort to cash in from project withdrawal:** In 2015, Exited from big projects to cash in: E.g. Focus Media<sup>(2)</sup>, It has cashed in US\$547 mn (including US\$125 mn tax) in 2015, accumulated cashed in US\$1.032 bn, IRR of the project reached **53.0%**<sup>(3)</sup>; BHF, cashed in EUR218 mn; Changyuan, cashed in RMB1.012 bn; CITS, cashed in RMB932 mn

Note:

1. Net gearing ratio = net debt/shareholders' equity;
2. Ratio of shares of listed company reached around 8.1%;
3. According to market value as of 25 March 2016

## 3 Encouraging subsidiaries to maintain high dividend ratio

- In 2015, Fosun received a total dividend of **RMB1.247 bn**, average dividend ratio of its industrial subsidiaries was **27.1%** from 2004 to 2014;

## 4 Optimizing debt structure within low interest rate cycle

- Extended loan duration, lowered costs and allocated currencies reasonably;
- Up to end of March in 2016, total sum of approved issuance of medium to long term-debt was **RMB36.8 bn**, total sum of actual issued medium to long-term debt was **RMB16.82 bn**;

Issuer	Bond types	Approved sum (RMB bn)	Maximum tenor (years)	Issuance date	Raised capital (RMB bn)	Duration (years)	Coupon rate (%)
Fosun High Technology	Corporate bonds	10	5	2016.1	4	5	3.78
	Privately placed bonds	1	5	Unissued			
Fosun Pharma	Corporate bonds	5	7	2016.3	3	5	3.35
	Medium-term notes	2	5	2015.9	0.4	3	3.95
Forte	Corporate bonds	5	7	2015.11	4	5	4.15
				2016.3	1	3	3.6
	Asset-backed securities	1.5	10	Unissued			
Yuyuan	Medium-term notes	1.4	5	2016.3	0.42	3	3.5
Hainan Mining	Corporate bonds	0.9	5	Unissued			
Sinopharm	Corporate bonds	10	10	2016.3	4	5	2.92

- Actively promote assets securitization: Forte launched ABS on property management fee, with a scale of RMB1.5 bn
- At consolidated level, debts with maturity of three years or above accounted for 40.0% of the total debts at the end of 2015, compared to 31.1% at the end of 2014.

## 5 Optimized capital structure

- Ratio of wealth, health and happiness accounted for 74.8% of total assets and 95.3% of net profits;
- Diversified the investments in wealth, health and happiness based on the same middle-class population to lower the industrial concentration risk;
- Nanjing Nangang was no longer consolidated

## 6 Continued growth in net assets

- Net assets per share continued to grow rapidly, up 22.5% y-o-y;
- Net assets attributable to owners of parent reached RMB75.25bn, up 52.3% y-o-y, annual CAGR of net assets has reached 43.08% in the past 11 years

## 7 Flexible onshore and offshore investment and financing platform

- Offshore platform: Fosun International;
- Onshore platform: Shanghai Fosun High Technology (Group) Co. Ltd. ("Fosun High Technology")

# Highlight 4: Develop light-asset strategy and “Unicorn” strategy vigorously

## Multi-level investment platform in help with controlling the Group’s capital expenditures

**Fosun International (Group Platform)**

- ✓ Taking controlling stakes in insurance companies and financial institutions and to help them to increase its core capital
- ✓ Initialize funds for cornerstone investments
- ✓ Very exclusive strategic greenfield projects and focus on “Unicorn” projects

**Listed Industrial Subsidiaries Platform**

- ✓ Integration of global industrial ecosystem
- ✓ Majority stake and M&A

**Insurance Company Platform**

- ✓ Fixed income
- ✓ Equity interest
- ✓ Properties
- ✓ Cash

**Fund Platform**

- ✓ Investing in limited shareholdings
- ✓ VC, PE, mutual fund, fund of fund, dedicated fund, a portion of mainland real estate fund

## Light-assets strategy of the Group plus the natural high leverage in insurance

- Total investable assets in 6 insurance companies/ Accumulated equity investments for the Group in these insurance companies = 4.48;
- Net gearing ratio (Net debt/shareholders’ equity) continued to decrease, from 73.3% at the end of 2014 lowered to 69.3%

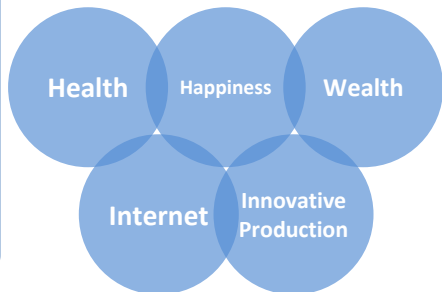
## “1+1+1” strategy

“1+1+1” strategy formed with “wealth/health/happiness” + “property” + “insurance” to exert core product power and high earning operating capacities in wealth, health and happiness. Combining with the rapid turnover on property to create long-term stable income assets and match with long-term liabilities in insurance

## Develop “Unicorn” strategy vigorously

- ❑ **Focus on discovering/investing in “Unicorn” for new investments**
  - 1.VC/PE investments: guahao.com.....
  - 2.Greenfield investments: Mybank, Cainiao.....
  - 3.SOE reform: Sinopharm.....
  - 4.Public market investment: Focus Media.....
- ❑ **Promote investments to transform into “Unicorns”**  
Fosun Medical, Fosun Tourism.....
- ❑ **Transform the Group into a “Unicorn” in long-term**
- ❑ **Increase cooperation with “Unicorn” enterprises**

### Five Industries to Give Birth to “Unicorn”



### Typical Models to Give Birth to “Unicorn”

- Utilize idle and cheap resources through mature products or models
- Promote traditional industries to be integrated with mobile internet and artificial intelligence

# Highlight 5: Deeply integrated with mobile internet and benefited from global industry evolution

China's huge demographic dividend is switching from the advantages in manufacturing industry brought about by huge cheap labor to the growth of the world's biggest middle-class consumption market brought about by huge middle-class population as well as the growth of world's biggest mobile internet market brought about by the world's biggest group of internet users.

## Built strong intermediate and back platform to share the Group's resources and huge customer resources from middle-class families

Two significant evolutions in mobile internet era

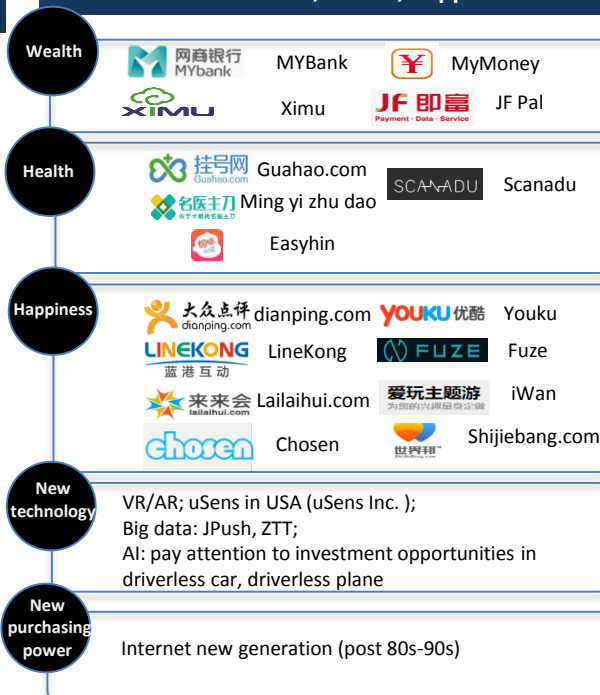
**Evolution 1:** Evolution of enterprise's internal operational mechanism in order to enhance sharing of its resources

- Fosunlink:** As an comprehensive mobile internet platform for business development and internal management, it connects resources and clients of Fosun with current coverage of approx. 40,000 employees and over 100 enterprises

**Evolution 2:** Evolution of customer relations management to breakthrough sharing of customers' resources and fully meet users' demand

- Star Big Data:** Providing data-driven customers' big data solutions for enterprises, areas mainly including digital marketing, smart CRM, operation optimization etc to cover real behavioral data of over 30 mn users in industries such as finance, health, happiness and property
- Invest in internet projects serving enterprises,** such as Hecom, Lvzheng.com etc

## Invested vigorously in internet applications related to wealth, health, happiness



## Invested in O2O applications to drive integration between traditional business and internet applications

Traditional Businesses	Names of Invested Enterprises
Medical	Guahao.com
Clothing	Redcollar Kute Smart
Insurance	Insgeek, datebao.com
Education	Uniquedu.com, Golt, Mofangge
Auto	Mocar, Boocar
Fresh Food and Supermarket	Tian ping pai, Grubmarket, 8dol.com
Construction and Chemical	Molbase

### Case Study: Redcollar Kute Smart

- 15% held by Fosun;
- Builds up smart factory driven all the way by the data from users, products and production. **Data-oriented production model** solves the difficulties faced by traditional manufacturing industry on coordinating among high efficiency, production scale and individuality;
- Possesses **mass production capacity** for custom-made products. The production is automatically allocated to 108 production steps through an apparel's ID and accomplished within 7 working days from placing an order to delivery;
- C2M business model** connects factories and consumers directly, tremendously increases efficiency, cuts costs by eliminating intermediate link, and meets consumers' pursuit of personal styles;
- Is highly integrated with Fosun's happiness and fashion strategy** and generates synergy with three clothing companies, namely Caruso, St. John and Tom Tailor

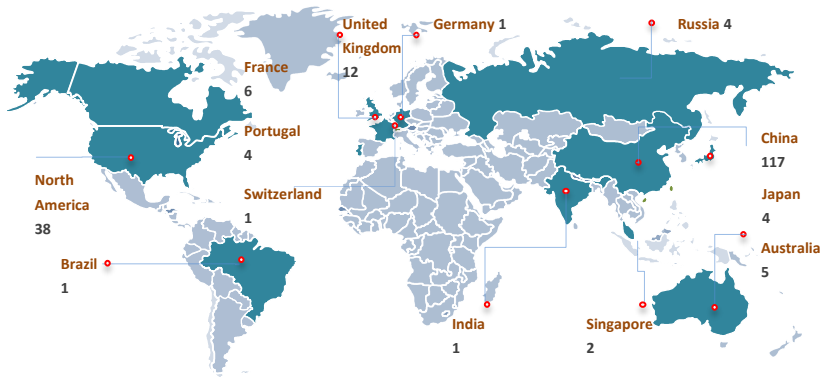


## Highlight 6: Evolution in organization and talent development strategy

### Flattened organizational structure: Adapting “small organization – big group” global structure to the internet environment

- Multiple small but flexible organizational forms to quickly response to market changes;
- Localization;
- Project oriented, efficient, flattened, networked elite organization
- Intermediate and backstage team is merged in business operation to provide strong and systematic support

### Localized MD team

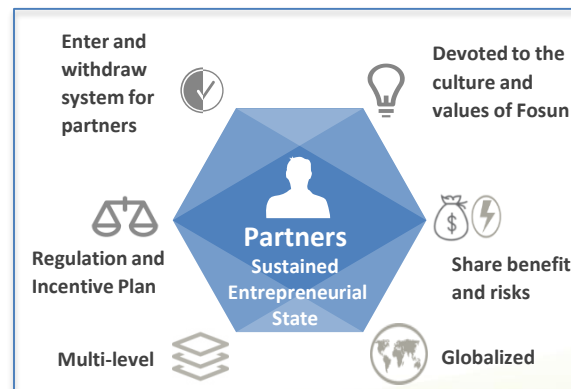


Total: 196

### 18 global partners newly added

1. Purposes on global partnership
  - Optimizes age structure
  - Including overseas members
  - Localization
2. Further enhance globalized multi-level partnership scheme
3. Benefit-/risk-sharing mechanism for investment and operation talents in all levels: “Red, yellow and green” traffic lights system for co-investment operating optimization and post-investment management

### Requirements on entrepreneurial spirits and status



**Sustained entrepreneurial state:** always want to **innovate** and **create**, always **study**, always **contemplating new business model**, and have energy, capability and plan to **reach goals**

# Highlight 7: Continued to polish product strength, integrate resources in ecosystem and stimulate organic growth

## Continued to Polish Product Strength

### Products and services deriving from mature brands

#### Wealth

- United Family Healthcare and Chancheng Hospital joined hand with Yong'an P&C Insurance to launch special insurance products;
- Fosunling and CF Finance jointly launched ABS products.

#### Health

- Insurance Portugal and Luz Saúde (Guangming Hospital) jointly launched healthcare management services;
- Fosun Pharma: the Group has applied for a total of 89 pharmaceutical manufacturing and R&D patents, obtained 15 licensed patents, among them: 9 invention patents (including 1 U.S. patent); invested in U.S. daytime operation center to explore new medical service model;
- Put great emphasis on following four major sectors: population aging, newborns, sub-health and tumors.

#### Happiness

- Club Med launched clubs for families and children;
- Thomas Cook launched differentiated and extensive overseas tourism products for Chinese clients.

## Integrated Resources in Ecosystem

### For example: building up tourism ecosystem

In face of growth and upgrade of tourism consumption of the Chinese **middle class**, integrated excellent resources globally and built up the **tourism ecosystem** that has **tourism destination and content as its core**, **tourism channel as its resource link** and development capability for tourism complex as its backbone to **generate multi-level synergies**.



1 2015 Annual Results Highlights

**2 Business Review**

3 Financial Review

4 Appendix

## FOSUN

### Integrated Finance (Wealth)

- ▼ Insurance
- ▼ Investment
- ▼ Wealth Management
- ▼ Internet Finance

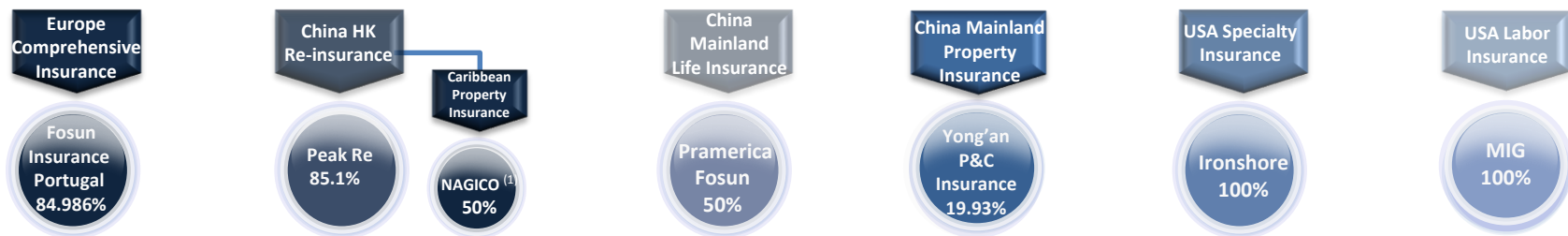
### Industrial Operations

- ▼ Health
- ▼ Happiness
- ▼ Steel
- ▼ Property Development & Sales
- ▼ Resources

- As at 31 December 2015, the Group's total assets amounted to RMB 405,335.2 mn, up 24.8% from the year ended 2014
- As at 31 December 2015, net asset attributable to owners of the parent reached RMB75,252.5 mn, up 52.3% from the year ended 2014
- Profit attributable to owners of the parent was RMB8,038.3 mn, up 17.3% from the year ended 2014

RMB mn	Profit attributable to owners of the parent									
	Insurance		Investment		Wealth Management		Internet finance			
Integrated Finance (Wealth)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	2,104.2	1,117.0	2,930.5	2,195.3	589.9	306.1	105.8			-2.7
Industrial Operations	Health		Happiness		Steel		Property Development & Sales		Resources	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	1,754.2	1,096.0	175.1	473.5	-929.7	280.0	2,993.5	2,397.5	-463.5	129.9

# Insurance business grew rapidly



RMB mn	Investment Cost	Gross Premium Income		Cost of Investable Assets <sup>(2)</sup>		Investable Assets		Net Investment Return <sup>(2)</sup>		Total Investment Return <sup>(2)</sup>		Interest Spread based on Total Investment Return	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Fosun Insurance Portugal	11,344	28,177	31,202	2.3%	2.9%	98,374	92,001	3.1%	2.9%	4.7%	5.5%	2.4%	2.6%
Peak Re	3,039	3,784	1,763	-1.0%	0.3%	5,929	4,782	3.1%	2.9%	6.4%	7.6%	7.4%	7.3%
Pramerica-Fosun Life Insurance	500	978	42	17.7%	33.5%	1,903	483	4.5%	4.8%	6.9%	5.5%	-10.8%	-28.0%
Yong'an P&C Insurance	724	8,140	6,994	-1.4%	-0.8%	10,856	9,519	5.8%	6.3%	10.0%	9.7%	11.4%	10.4%
Ironshore <sup>(3)</sup>	16,354	14,051	13,526	-2.0%	-0.7%	33,138	26,638	2.3%	2.4%	1.3%	3.1%	3.3%	3.8%
MIG <sup>(3)</sup>	3,825	4,718	4,543	0.1%	0.8%	10,199	10,173	2.6%	2.7%	2.9%	2.9%	2.8%	2.1%
<b>Total Equity<sup>(4)</sup></b>	<b>35,786</b>	<b>48,046</b>	<b>27,877</b>	<b>1.0%</b>	<b>2.8%</b>	<b>135,101</b>	<b>79,809</b>			<b>3.9%</b>	<b>5.7%</b>	<b>2.9%</b>	<b>2.9%</b>

## Breakdown of Insurance Assets Allocation

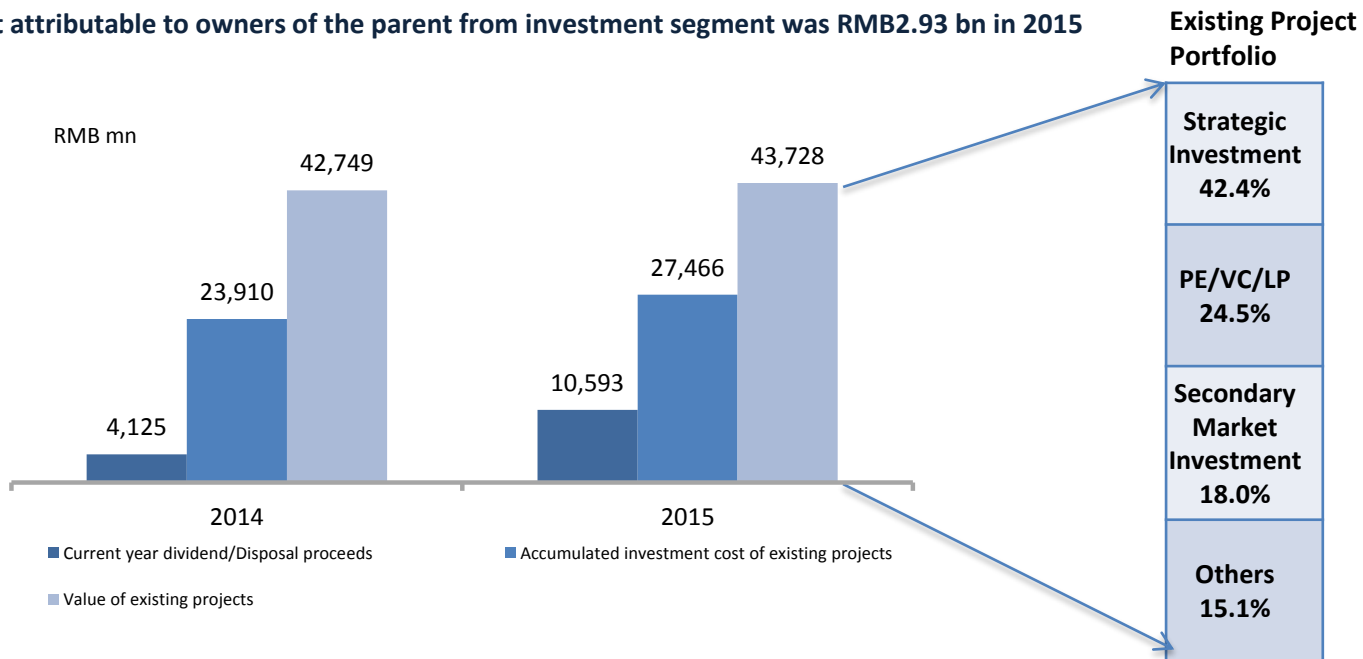
Insurance Assets Classes	%	
	2015	2014
Fixed income investments	67.5%	74.2%
Equity investment	12.4%	12.9%
Investment property	7.7%	9.0%
Cash, cash equivalent and others	12.4%	3.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Notes:

1. Still pending approval;
2. Please see appendix 1 for formula;
3. Fosun acquired 20% of Ironshore in Feb 2015, acquired the remaining of 80% in November 2015 and completed acquiring 100% of MIG in 2015
4. Attributable figures for the year of 2015 include Fosun Insurance Portugal, Peak Re, Pramerica-Fosun Life, Yong'an P&C, Ironshore and MIG; attributable figures for the year of 2014 include Fosun Insurance Portugal, Peak Re, Pramerica-Fosun Life and Yong'an P&C

As at 31 December 2015, IRR was 25.6% in investment segment since 2000

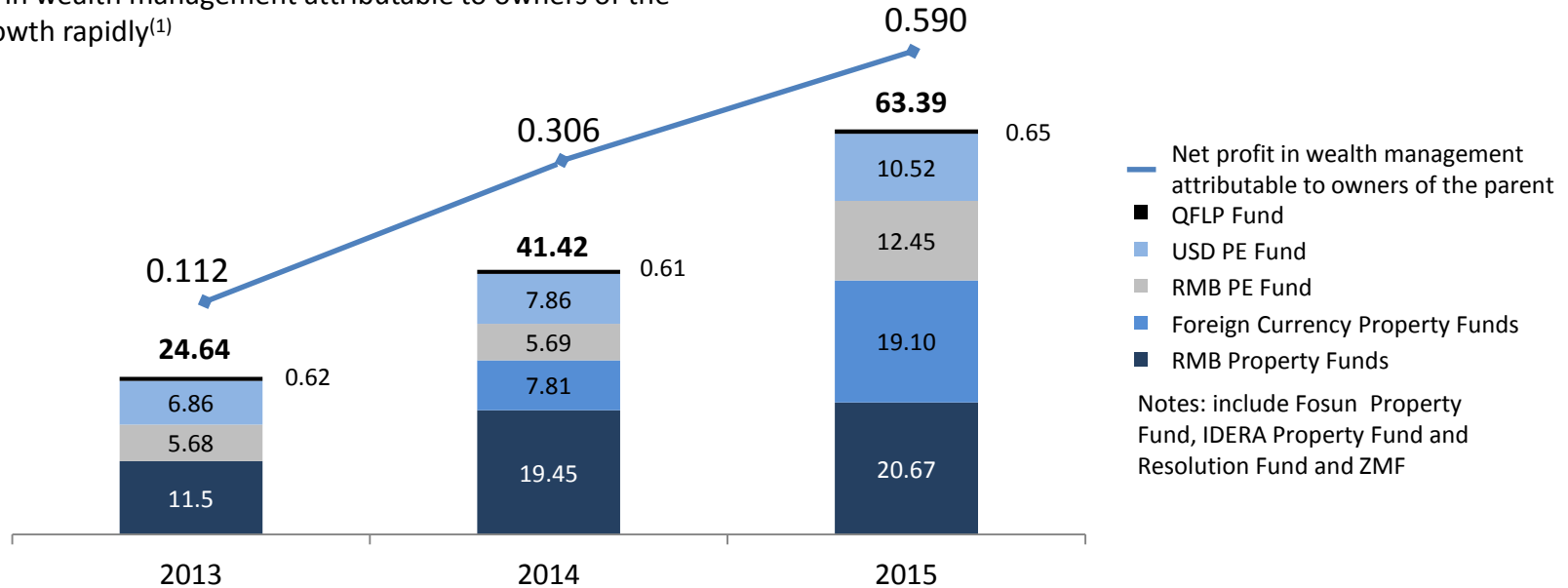
Profit attributable to owners of the parent from investment segment was RMB2.93 bn in 2015



## Funds under direct management of Fosun

Net profit in wealth management attributable to owners of the parent growth rapidly<sup>(1)</sup>

RMB bn



- Net profit in wealth management attributable to owners of the parent
- QFLP Fund
- USD PE Fund
- RMB PE Fund
- Foreign Currency Property Funds
- RMB Property Funds

Notes: include Fosun Property Fund, IDERA Property Fund and Resolution Fund and ZMF

**Total scale of third-party wealth which is indirectly managed by Fosun reached RMB56.8 bn (As at 31 Dec 2015)**

- Combined assets under the management (AUM) of German private bank H&A was EUR8 bn, the project is still pending approval

In addition, as at 31 Dec 2015, PPP Funds raised capital of RMB7.61 bn

Note: The 2-year CAGR of net profit in wealth management attributable to owners of the parent was 129.5%

## Internet Finance

### Zhejiang E-Commerce Bank Co. Ltd.

- Fosun injected registered capital of RMB1,000 mn and held 25% of its total share capital;
- Zhejiang E-Commerce Bank, which commenced operation in June 2015, which provides financial services for small and medium enterprises and individual consumers on the Internet, and operates in the mode of a platform with light assets held for trading;
- As at the beginning of March 2016, number of small enterprises served by Zhejiang E-Commerce Bank exceeded 800, 000 and its accumulated loan lent reached RMB16 bn, of which 98% were the loans under RMB50, 000 each. Loan average was RMB20, 000 per household and the biggest loan lent was over RMB1 mn. The non-performing rate was below 0.5%.

### Cainiao

- In May 2013, invested RMB500 mn to subscribe for shares in Cainiao, owns 10% stake;
- Cainiao's vision is to develop a China Smart Logistics Network that can help deliver online shopping in all cities across China within 24 hours to enhance merchant's logistics service capabilities and service quality in order to reduce total logistics costs;
- As of 31 December 2015, Cainiao had commenced construction for 9 projects with a total area of approximately 1,200,000 sq. m. and completed 7 projects in Wuqing, Tianjin, Zengcheng, Guangzhou and Haining, Zhejiang etc.. In addition, 24 projects were signed and launched in Guangdong, Chongqing, etc.

### Fosunling

- Comprehensive internet investment and financing platform, providing entrance for the internet financing platform and ecosystem built by Fosun itself, providing innovative and low-cost internet financing channels for financing parties and comprehensive services including financing, entertainment and healthcare for customers;
- Fosunling internet financing platform was launched online in September 2015. As at 31 December 2015, around RMB800 mn worth of offline asset securitization businesses were done through the platform. Online transaction volume of financial products reached around RMB49 mn. Number of customers registered with the platform exceeded 15,000.

## Innovative Finance

Banking License

Financial assets trading platform

(Internet) Small loan company license

Factoring company license

Financial leasing license

Business credit record

Zhejiang E-Commerce Bank Co., Ltd.

Zhejiang Zheshang International Financial Asset Trading Center

Shanghai Hongku Guangxin Small Loan, Guangzhou Fosun Yuntong Small Loan

Shanghai Xing Lian Commercial Factoring

Great China Finance Leasing, Hangzhou Financial Investment Leasing

Fortune Credit Management

### Insurance Company

- Fosun Insurance Portugal (Portugal)
- Peak Re (Hong Kong)
- Ironshore (U.S.)
- MIG (U.S.)
- NAGICO (Caribbean)

### Private Bank

- H&A (Germany)

### Securities Company

- Fosun Hani Securities (Hong Kong)

### Property Fund Platform

- IDERA (Japan)
- Resolution Property (U.K.)
- Eurasia (Russia)

## Overseas Financial Platform



1 2015 Annual Results Highlights

2 Business Review

**3 Financial Review**

4 Appendix

# Financial Highlights for 2015

RMB bn	2015/12/31	2014/12/31	YoY Change
Revenue	78.80	61.74	27.6%
Other income and gains	25.86	13.79	87.6%
Net profit attributable to owners of the parent	8.04	6.85	17.3%

RMB	2015/12/31	2014/12/31
Share price	10.1 (HKD12.1)	8.01 (HKD10.16)
Book value per share	8.74	7.14
Adjusted BV <sup>(1)</sup> per share	14.99	12.89
Basic earnings per share	1.06	1.02
Diluted earnings per share	1.05	0.99
PE <sup>(2)</sup>	9.53	7.86
PB <sup>(2)</sup>	1.16	1.12
Dividend yield <sup>(2)</sup>	1.40%	1.67%

Notes:

- 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
- PE, PB and dividend yield are calculated based on closing price as at the end of reporting period

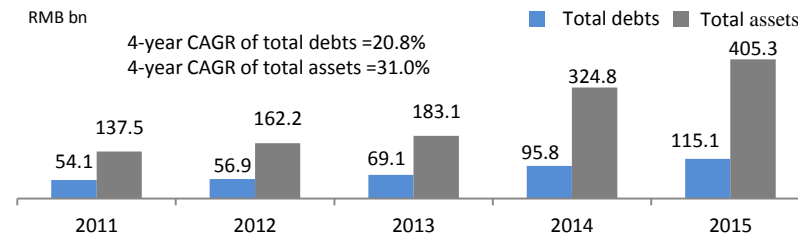
# Steady Balance Sheet Summary

RMB bn	2015	2014	YoY change
Total assets	405.3	324.83	24.8%
Total debts <sup>(1)</sup>	115.11	95.83	20.1%
Of which: Matured within one year	48.98 (42.6%)	46.58 (48.6%)	5.2%
Matured in the second to third years (excluded)	20.02 (17.4%)	19.49 (20.3%)	2.7%
Matured over three years (included)	46.11 (40.0%)	29.76 (31.1%)	54.9%
Medium to long-term debt ratio	57.4%	51.4%	6.0pp
Shareholders' equity	98.15	75.68	29.7%
Cash and bank balance and term deposits	47.07	40.34	16.7%
Total debts / Total capital <sup>(2)</sup>	54.0%	55.9%	-1.9pp
Net debt / Net capital <sup>(3)</sup>	40.9%	42.3%	-1.4pp
EBITDA	24.42	18.68	30.7%
Interest coverage ratio	5.4	5.1	5.9%
Unutilized banking credit line <sup>(4)</sup>	132.28	107.16	23.4%

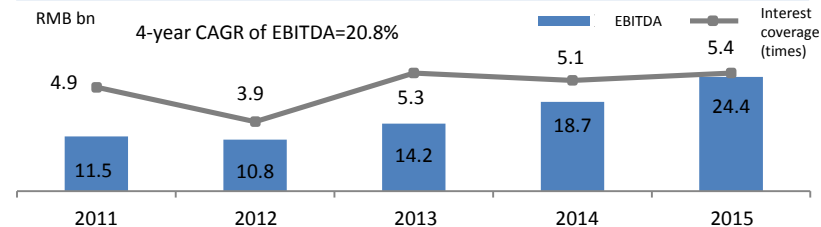
## Notes:

- Total debts = Short and long term interest-bearing borrowings + Interest-free loans from related companies + convertible bonds
- Total capital = Total equity + total debts
- Net debt = Total debts – Cash and bank balance and term deposits; Net capital = Equity + Net debt
- Off-balance sheet items

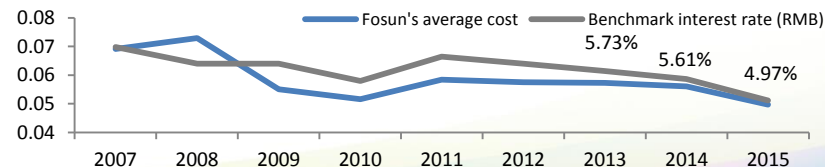
## Total debts and total assets



## Interest Coverage

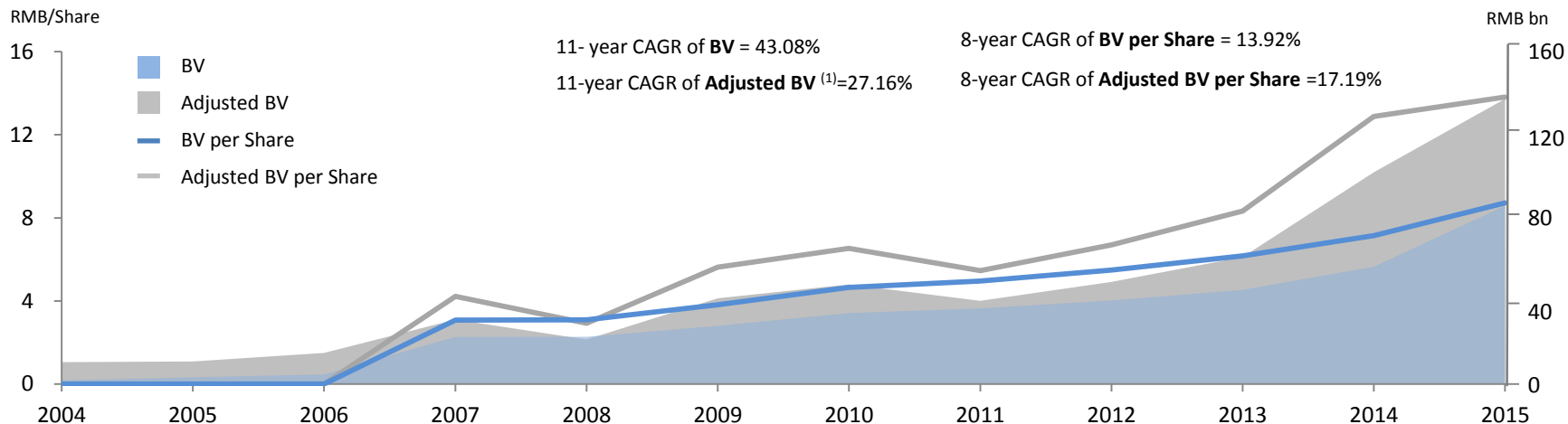


## Average funding cost for 2015 was 4.97%



# Market value of Fosun International

➤ As at 31 December 2015, Fosun International's market capitalization was HKD104.18 bn/RMB87.51 bn



RMB	2015/12/31	2014/12/31	YoY Change
BV	75.25 bn	49.41 bn	52.3%
Adjusted BV	129.07 bn	89.22 bn	44.7%
BV per share	8.74 per share	7.14 per share	22.4%
Adjusted BV per share	14.99 per share	12.89 per share	16.3% <sup>(2)</sup>

Notes:

- Adjusted BV = market value of listed enterprises equity 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;
- In 2015, amount of Fosun's issued shares increased 1.687 bn and share capital reached 8.61 bn shares through stock issue, rights issue and convertible bond

1 2015 Annual Results Highlights

2 Business Review

3 Financial Review

**4 Appendix**

- Investable assets are insurance float of insurance companies (from sedimentary money from insurance business), capital invested by shareholders, retained earnings etc to form assets for onshore and offshore investment activities. Including: fixed income investment, equity investment, infrastructure investment, property investment, cash and cash equivalent
- Net investment return ratio = (Deposit interest income + debt interest income + equity investment dividend income + rental income on investment properties – interest expenses on 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
- Cost of investable assets are estimated based on profits from underwriting and interests and dividends attributable to policyholder

## Appendix 2: Significant Secondary Market Holdings Held by the Group (1)

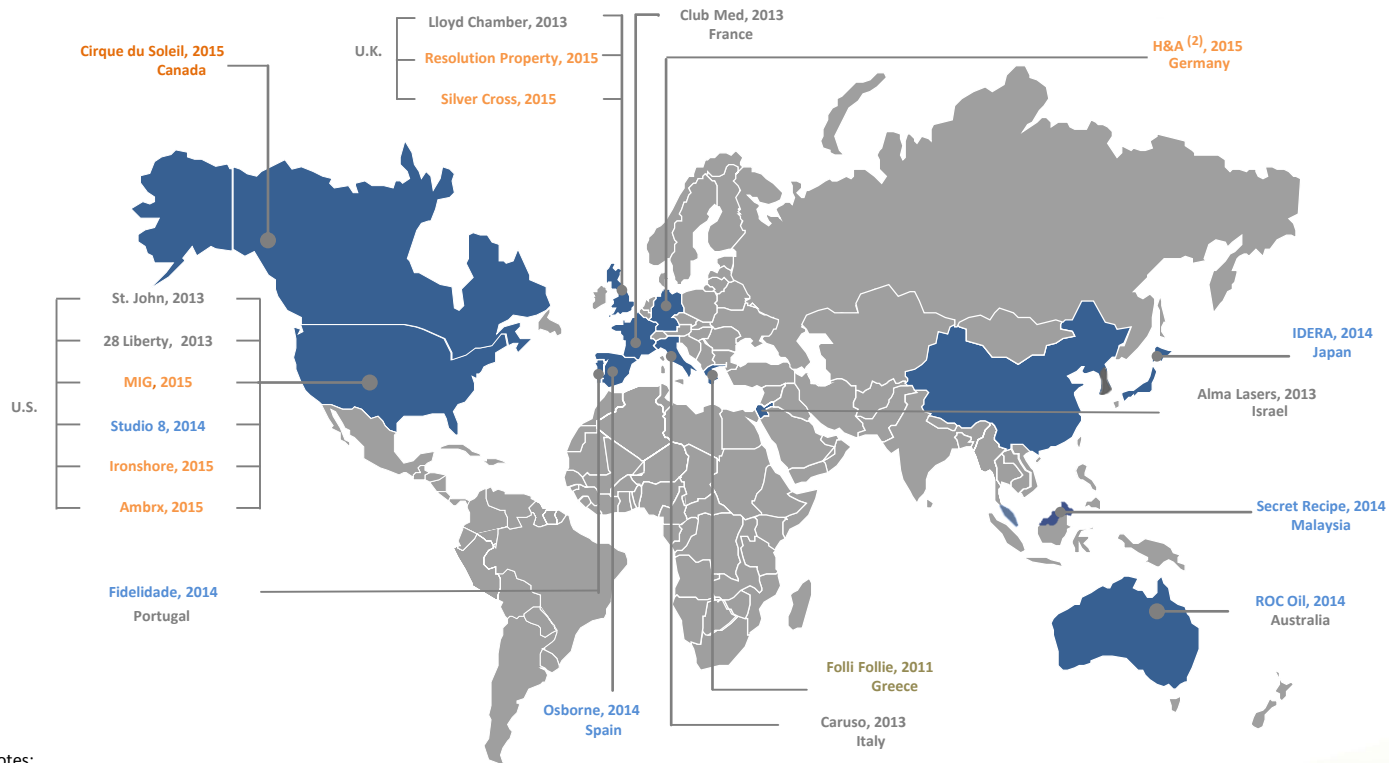


No.	Stock Code	Stock Name	Number of Securities (As at 31 December 2015)	Percentage of Total Number of Shares	Currency	Accounting Treatment <sup>(2)</sup>
1	TCG.LN	Thomas Cook	88,494,290	5.76%	GBP	B
2	1988.HK	Minsheng Bank (H) <sup>(3)</sup>	773,019,800	2.12%	HKD	A
3	1336.HK	New China Life Insurance (H)	44,865,900	1.44%	HKD	A
			44,661,800	1.43%		B
4	SINA	SINA	4,554,032	6.55%	USD	B
	-	Sina Convertible Bond	222,312	N/A	USD	
5	BHFKB.BB	BHF <sup>(4)</sup>	25,768,724	19.49%	EUR	B
6	YOKU	Youku	5,270,314	2.69%	USD	B
7	FFGRP.GA	Folli Follie	6,669,828	9.96%	EUR	A
8	YY	YY Inc.	1,839,516	3.36%	USD	B
	-	YY Convertible Bond	609,754	N/A	USD	
9	SFUN	Soufang	12,815,718	2.97%	USD	B
	-	Soufang Convertible Bond	3,924,766	N/A	USD	A
10	1398.HK	ICBC (H)	53,939,000	0.02%	HKD	B
	601398.SS	ICBC (A)	54,000,027	0.02%	RMB	

### Notes:

1. The calculation range covers the securities investments on the secondary market of the Group, excluding the securities invested by the funds of the Group
2. A: Equity investments at fair value through profit and loss; B: Available-for-sale investments.
3. Including derivative interests of 390 mn shares
4. As of March 2016, the Group no longer held any shares in BHFKB.

# Appendix 3: Global Investment Map<sup>(1)</sup>



**Notes:**

1. The map only includes investment projects from the Group and its managed funds
2. H&A project is pending approval and is not completed yet



### Club Med

- After Fosun's acquisition, Club Med played well with its development strategies in China and opened four Club Med resorts in the country;
- Club Med plans to open 15 more resorts in China in the next five years to make total number of its resorts reaching 20;
- China has become the second largest country for clients for Club Med with number of tourists from China rising by 8 times in the past five years. China has also become Club Med's second biggest market in terms of sales and remains to be the fastest growing market with annual growth rate exceeding by 20%.

### Thomas Cook

- Thomas Cook and Fosun set up a joint venture in China controlled by Fosun, it not only sells holiday travel services to the Chinese middle classes but also develops travel products for its 22 mn high-stickiness clients globally travelling to China. It will also work closely with Club Med and aims to achieve revenue of EUR100 mn through Thomas Cook's sales channel by 2018.

### Hokkaido Hoshino Tamamu Resort, Japan

- In November 2015, Yuyuan invested approx. RMB947 mn to acquire Hoshino Tamamu Resort, which owns Tomamu's ski resort in Hokkaido, Japan. Hoshino Resorts Tomamu covers a site area of 1,000 hectares and is one of the most famous ski resorts in Japan.

### Atlantis, Sanya

- Phase one of the project is a hotel and is scheduled to be launched in September 2017. Phase two are villas and apartments with a total salable area of 120,000 sq.m.. They are expected to be launched for sale in the second half of 2016.

### Yuyuan

- Yuyuan covers a site area of 5.3 hectares with commercial facilities of nearly 130,000 sq.m. and an annual traffic of over 37 mn people. It has been engaged in developing a business model that integrates its online and offline businesses.

### Cirque du Soleil

- Since its beginnings in 1984, almost 160 million spectators in over 330 cities and 48 countries have been thrilled by Cirque du Soleil and is known as the quintessence of Canada;
- The latest show *Toruk – The First Flight* made its debut in Montreal, Canada in December 2015 and will be introduced in China in 2017;
- Positions China as key market, the first permanent venue in China is to be built in Hangzhou.

## Appendix 5: Fashion and lifestyle business

### Folli Follie

- Since its investment in 2011, Fosun assisted Folli Follie's development in Greater China region in terms of sales channel expansion and brand building. Folli Follie achieved a continuously stable growth in the sales performance and a significant acceleration of shop opening;
- For the first three quarters of FY2015, sales from its core self-owned brand business increased 22.6% y-o-y. Sales from its other two business segments – wholesale/retail (brand agent) and department stores achieved growth of 20.6% and 13.3% y-o-y, respectively.

### St. John

- St. John is a representative luxury brand from the U.S. and is well-known for its high-quality materials and elegant designs in the industry. St. John has cultivated a group of stable high-end client base;
- St. John highly aligns with Fosun's investment philosophy and will be focused on expanding its market in China to enhance its global brand value. In November 2015, its first concept store was opened in China.

### Caruso

- As a leading luxury menswear manufacturer in Italy, Caruso has over 600 staffs with an annual production of over 100,000 pieces of premium clothes, 10% of which are customized apparels for private client;
- Mainly focus on high-end menswear design, production and sales including Caruso self-owned branded business and high-end menswear subcontracting business. Caruso self-owned branded products are sold worldwide through over 300 points of sale in multi-brand boutiques and department stores.

### Silver Cross

- Silver Cross is a global high-end nursery brand. Founded in 1877, it has an international distribution network covering U.K., Europe, Middle East and Asia Pacific regions. In U.K., it has an extensively national retail footprint and as many as 170 independent retailers;
- Silver Cross will be focused on developing its market in China given the country's huge growth potential and its high demand for high-end products

### Osborne

- Founded in 1772, Osborne ranks first as a producer of sherry wine and some spirits in Spain and top-grade Iberico ham. The Company holds 80% market shares in the 100% pure Iberico ham market in Spain with extremely high brand awareness

## Appendix 6: Healthcare and elderly-care business

### Fosun Pharma

- As a market leader with a full coverage over China's health care field, Fosun Pharma focuses on drug manufacturing and R&D while taking the leading position in the fields such as distribution and retailing of drugs, medical services, medical diagnosis and medical equipment.

### Luz Saúde (Guangming Hospital)

- Largest private insurance group in Portugal. Luz Saúde owns 8 private hospitals, 1 mixed ownership hospital, 7 private clinics and 2 high-end elderly care hubs.

### Senior Living Community

	Time Launched	Total GFA (sq.m.)	No. of Apartments
Starcastle Shanghai Central Community (Phase I)	May 2013	18,000	218
Starcastle Shanghai Pujiang Senior Living Community	End of March 2016	60,000	700
Starcastle Shanghai Central Community (Phase II)	Under development	90,000	/
Ningbo Sungin Garden	March 2016 <sup>(1)</sup>	67,000	788
Suzhou Sungin Center	Under development	114,921	1,403
Shanghai Qiao'ai	Under development	13,755	194
Guangzhou Yayun	Under development	28,033	312
Zhenjiang Sunshine Healthcare	Under development	28,550	280
Luz Saúde (Guangming Hospital) High-End Elderly Care Hub	/	18,700	172
<b>Total</b>		<b>438,959</b>	<b>4,067</b>

### Star Healthcare

- Setting clients' health as its target, Star Healthcare provides clients with one-stop comprehensive healthcare management services.

Note: This project was launched in March, 2016 and is expected to open for business in June, 2017.

# Appendix 7: Case study of China-concept stock successfully returning to A-share market

## Focus Media

### Initial Investment Time

November 2008

### Investment Overview

- Total investment: US\$315.6 mn
- Total dividend received: US\$116.1 mn
- Total cash generated on exit: US\$1032.3 mn
- IRR: 53.0% (based on market value at 25 March 2016)
- Currently holding 8.1% of the listed company (before the financing)
- Market value of the remaining shares: US\$1,566.5 mn (simulated on the closing price at 25 March 2016)
- MOIC: 8.6x (based on market value at 25 March 2016)

### Fosun's Investment Concept

- Value investing
- Optimistic about the rapid growth in advertising industry brought about by development in domestic market in China
- Optimistic about the leading enterprises which have strong selling ability and monopoly channel resources
- The recognized ability of the founding team

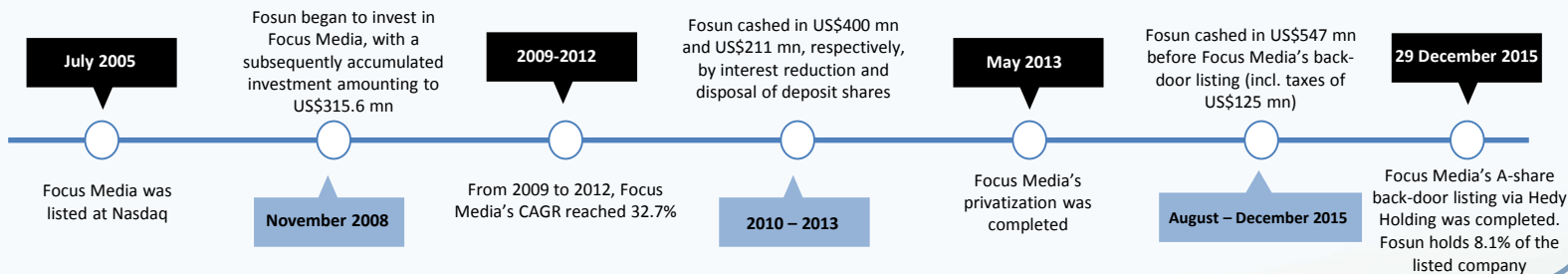
### Financial Performance

- CAGR of revenues during 2009-2012: 32.7%
- GAAP net profit during 2009-2012: profit in 2010: US\$184 mn, profit in 2011: US\$163 mn, profit in 2012: US\$238 mn
- Commitment to deduct net profit: 2015: RMB2,958 mn, 2016: RMB3,422 mn, 2017: RMB3,923 mn

### Recent Major Events

- From August to December 2015, Fosun Group reduced its interests in Focus media before the back-door listing and cashed in US\$547 mn
- On 17 December 2015, Focus Media received approval documents from China Securities Regulatory Commission for back-door listing via Hedy Holding (002027.SZ)
- On 29 December 2015, A-share back-door listing via Hedy Holding was completed

Note: As at 29 December 2015



# Appendix 8: List of High-Value Projects

Project Name	Introduction to Project	Book Value <sup>(1)</sup> (RMB bn)
<b>Bund Financial Centre (“BFC”)</b>	BFC is 100% held by Fosun and is due to open for business. The project covers a total GFA of 425,000 sq.m., which includes an office area with a GFA of around 190,000 sq.m. for two grade-A, 180 meter-high international office buildings, a GFA of around 90,000 sq.m. for commerce, a GFA of around 30,000 sq.m. for luxury hotels, and a GFA of around 4,000 sq.m. for arts and culture.	10.66
<b>Club Med</b>	<ul style="list-style-type: none"> <li>• After Fosun’s acquisition, Club Med played well with its development strategies in China and opened four Club Med resorts in the country;</li> <li>• Club Med plans to open 15 more resorts in China in the next five years to make total number of its resorts reaching 20;</li> <li>• China has become the second largest country for clients for Club Med with number of tourists from China rising by 8 times in the past five years. China has also become Club Med’s second biggest market in terms of sales and remains to be the fastest growing market with annual growth rate exceeding by 20%.</li> </ul>	6.351
<b>Atlantis</b>	<p>Atlantis is 99.98% held by Fosun and covers 806 mu or a GFA of 490,000 sq.m.</p> <ul style="list-style-type: none"> <li>• Hotel: is expected to be completed at the end of 2016 and to be launched at September 2017. The hotel covers 172 mu or a total GFA of 250,000 sq.m. and has 1,314 guest rooms. The hotel also accommodates China’s second largest aquarium.</li> <li>• Villas and apartments: cover a total salable GFA of 120,000 sq.m., among which 90,000 sq.m. are apartments and 30,000 sq.m. are villas. They are expected to be launched for sale at the second half of 2016.</li> <li>• Water park: It covers a site area of 290 mu and has 15 top water slides in the world and China’s only drifting river powered by nature. The park is supported by thermostat warm water and opens 365 days. Haitang Bay, where the project is located, is designated by Sanya as the resort with the most advanced and comprehensive facilities</li> </ul>	2.394
<b>Focus Media</b>	As at 1 March 2016, market capitalization of Focus Media was RMB 116.9 bn. Fosun holds 8.1% of the company’s interests. Please refer to slide 27 for details.	1.309
<b>Redcollar Kute Smart</b>	15% held by Fosun. Please refer to slide 7 for details.	0.225
<b>Zhejiang E-Commerce Bank</b>	<ul style="list-style-type: none"> <li>• Fosun injected registered capital of RMB1 bn and owned 25% of Zhejiang E-Commerce Bank’s stake.</li> <li>• Products of Zhejiang E-Commerce Bank include Taobao Tmall Loan, Volume Loan, Reputation Loan, Double 11 Big Promotion Loan, Wangnong Loan and etc.. Wangnong Loan, which was launched half a year ago to serve farmers and Xiao’er, staff in charge of construction and maintenance of Cuntao, has already covered 7 provinces and 370 counties. Designated fund scheme to support university graduates to go back to countryside to start careers has assisted over 14,000 graduates with an accumulated fund allocated reaching nearly RMB400 mn since its launch in June last year.</li> <li>• In terms of platform, Zhejiang E-Commerce Bank has integrated with over 30 commercial platforms and financial institutions including city commercial banks like Hangzhou Bank and Changsha Bank to work together on loans and direct investment and to lend to small enterprises with their credit funds.</li> </ul>	1
<b>Cainiao</b>	In May 2013, Fosun invested RMB500 mn to subscribe for shares in Cainiao, owned 10% of Cainiao’s stake. Please refer to slide 15 for details.	0.5

Note: as at 31 December 2015

# Thank You!