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FOSUN 复星

復星國際有限公司

FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
THE PROPOSED DISPOSAL OF 28.61% EQUITY INTEREST IN
BHF KLEINWORT BENSON GROUP SA**

References are made to (i) the announcements of the Company dated 23 March 2015 and 21 October 2015 respectively in relation to the proposed acquisition of equity interest in BHF KB (formerly known as RHJ International SA) by Billion Infinity and Fidelidade from Mr. Timothy C. Collins and certain of his affiliates, and (ii) the Company's announcements dated 24 July 2015 and 20 December 2015 respectively in relation to the launch and withdrawal of the proposed takeover offer for the shares in BHF KB (collectively, the “**Previous Announcements**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as defined in the Previous Announcements.

On 19 January 2016, the Collins Transactions were completed. Accordingly, as of the date of this announcement, Billion Infinity and Fidelidade each holds 26,276,577 shares and 11,562,403 shares in BHF KB respectively (representing approximately 19.87% and 8.74% of the total issued share capital of BHF KB) and the Company therefore indirectly holds 37,838,980 shares in BHF KB (representing approximately 28.61% of the total issued share capital of BHF KB).

The Company contemplates to dispose of its entire holding of 37,838,980 shares in BHF KB through the acceptance of Oddo's Offer by Billion Infinity and Fidelidade, at the price of EUR5.75 per share of BHF KB, with a total sales price of EUR217,574,135.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Disposal exceeds 5% and is less than 25%, the Proposed Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

The Proposed Disposal may or may not proceed or be completed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 19 January 2016, the Collins Transactions were completed. Accordingly, as of the date of this announcement, Billion Infinity and Fidelidade each holds 26,276,577 shares and 11,562,403 shares in BHF KB respectively, representing approximately 19.87% and 8.74% of the total issued share capital of BHF KB. The Company therefore indirectly holds 37,838,980 shares in BHF KB, representing approximately 28.61% of the total issued share capital of BHF KB.

Further, as disclosed in the Previous Announcements, on 27 November 2015 (as corrected on 2 December 2015), Oddo announced a bid in cash over all shares of BHF KB not yet held or ultimately controlled by it, offering an acquisition price of EUR5.75 per share of BHF KB.

The Company contemplates to, through Fidelidade and Billion Infinity (the “**Sellers**”, each being an indirect non wholly-owned subsidiary of the Company), accept Oddo’s Offer, pursuant to which (i) Fidelidade will tender to Oddo all the 11,562,403 shares of BHF KB currently held by it, at a price of EUR5.75 per share for a total sales price of EUR66,483,817.25 and (ii) Billion Infinity will tender to Oddo all the 26,276,577 shares of BHF KB currently held by it, at a price of EUR5.75 per share for a total sales price of EUR151,090,317.75. The total consideration for the Proposed Disposal will be expected to be EUR217,574,135.

Billion Infinity and Fidelidade currently hold approximately 19.87% and 8.74% respectively, of the issued share capital of BHF KB. After the completion of the Proposed Disposal, the Company will no longer hold any share in BHF KB either directly or indirectly.

PROPOSED DISPOSAL UNDER ODDO'S OFFER

- Parties:** Fidelidade and Billion Infinity, as the Sellers;
- Oddo et Cie, as the Buyer (being the offeror under the Oddo's Offer for all shares of BHF KB not yet held or ultimately controlled by it);
- To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Oddo and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company, and are not themselves connected persons of the Company.
- Subject Shares:** 37,838,980 shares in BHF KB currently indirectly held by the Company through Fidelidade and Billion Infinity.
- Acceptance Period and Announcement of the Results:** The acceptance period for Oddo's Offer will begin on 27 January 2016 and end at 16:00 on 10 February 2016. The results of Oddo's Offer, as well as the number of shares in BHF KB held by Oddo following Oddo's Offer will be announced within five business days from the end of the Acceptance Period and currently expected to be on 17 February 2016 in a distributed press release and published on the websites of www.degroofpetercam.com/bhfkf, www.oddo.fr and www.bhfkleinwortbenson.com.
- Consideration and Payment Terms:** Pursuant to the Oddo's Prospectus, the acquisition price of Oddo's Offer is EUR5.75 per share of BHF KB, amount of which is the same as the highest price paid by Oddo or person acting in concert with Oddo for a share of BHF KB in the 12-month period preceding the announcement of Oddo's Offer; accordingly the consideration of the sale of the Subject Shares would be EUR217,574,135 in total.
- According to Oddo's Prospectus, the Sales Price shall be paid to Fidelidade and Billion Infinity (as shareholders of BHF KB tendering their shares in BHF KB to Oddo), respectively, by Oddo without condition or restriction, by wire transfer to the bank account specified by them in the Acceptance Form within ten business days following announcement of the results of Oddo's Offer after the Acceptance Period, currently expected to be 2 March 2016.

Completion of the Proposed Disposal is subject to completion of Oddo's Offer and completion by the Company or its relevant affiliates of the required banking regulatory process for disposal of a qualifying holding in BHF KB in the relevant jurisdictions (where BHF KB or its subsidiaries conduct regulated activities, being the United Kingdom, Germany, Ireland, Jersey, Guernsey, Luxembourg, and Switzerland). Pursuant to Oddo's Prospectus, Oddo's Offer is unconditional. As of the date of this announcement, the Company or its relevant affiliates are in the process of completing the required banking regulatory process for disposing of a qualifying holding in BHF KB in each of the United Kingdom, Germany, Ireland, Jersey, Guernsey, Luxembourg and Switzerland.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Directors are of the view that the Oddo's Offer presents a good opportunity to realize gain in the investment in BHF KB by the Group. As a result of the Proposed Disposal, Fidelidade and Billion Infinity are expected to record a profit before tax of approximately EUR13 million and EUR35 million, respectively, based on the differences between the acquisition prices and the disposal prices (exclusive of transaction costs). Accordingly, on the consolidation basis, the Company's profit attributable to owners of the parent is expected to increase by approximately EUR29 million, exclusive of tax. The Group intends to use the proceeds from the Proposed Disposal by Billion Infinity for repayment of existing loan as well as for general corporate fund purposes, while Fidelidade intends to use the proceeds from the Proposed Disposal by Fidelidade for general corporate fund purposes.

The Directors are of the view that the Proposed Disposal is on normal commercial terms and is fair and reasonable and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Disposal exceeds 5% and is less than 25%, the Proposed Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

The Proposed Disposal may or may not proceed or be completed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

GENERAL INFORMATION OF THE PARTIES

The Company

The principal businesses of the Company include integrated finance (insurance, investment, asset management and banking and other financial business) and industrial operations (health, happy lifestyle, steel, property development and sales and resources).

The Sellers

Fidelidade

Fidelidade is an indirectly non wholly-owned subsidiary of the Company. It is principally engaged in insurance. Founded in 1835, Fidelidade is the leading life and non-life insurance company in Portugal. As the leader in the insurance industry of Portugal, it combines the leading positions across products in both life and non-life sectors, and owns a diversified and unique distribution platform and a highly recognizable portfolio of brands, being present abroad in Macau, Angola, Mozambique, Cape Verde, Spain, France and Luxembourg. As at the date of this announcement, the Group owns 84.9861% equity interest in Fidelidade.

Billion Infinity

Billion Infinity is a 51% indirectly owned subsidiary of the Company. It is principally engaged in investment holding.

The Buyer

Oddo

Oddo is an independent financial services group incorporated under the laws of France founded over 160 years ago. It is principally engaged in investment banking and capital management.

INFORMATION OF BHF KB

BHF KB is the holding company of a merchant banking group with principal activities in private banking, asset management and financial markets and corporates banking, and its shares are listed on Euronext Brussels. BHF KB Group has three wholly-owned financial services subsidiaries in Europe: BHF-Bank (Germany), Kleinwort Benson (United Kingdom) and Kleinwort Benson Investors (Ireland). BHF KB Group also has a minority interests in Quirin Bank (Germany).

The net profits (both before and after tax) attributable to equity holders of BHF KB for the two financial years immediately preceding the Proposed Disposal are as follows:

	For the year ended 31 December	
	2014 (audited) approximately EUR million	2013 (audited) approximately EUR million
Net profit (loss) before tax and results from discontinued operations	71.8	(50.7)
Net profit (loss) after tax and results from discontinued operations	71.6	(66.4)

The unaudited total assets and net assets of BHF KB were approximately EUR9,524 million and EUR820 million respectively, as at 30 June 2015.

DEFINITIONS

“Acceptance Form”	The acceptance form to Oddo’s Offer
“Acceptance Period”	The acceptance period of Oddo’s Offer, beginning on 27 January 2016 and ending at 16:00 on 10 February 2016
“BHF KB”	BHF Kleinwort Benson Group SA
“BHF KB Group”	BHF KB and its subsidiaries
“Billion Infinity”	Billion Infinity Investment Limited (茂億投資有限公司), a company incorporated under the laws of Hong Kong owned as to 51% by the Company indirectly and 49% by a fund managed by the Group and a non-wholly owned subsidiary of the Company
“Board”	the board of the Directors
“Collins Transactions”	the proposed acquisition of equity interest in BHF KB by Billion Infinity and Fidelidade from Mr. Timothy C. Collins and certain of his affiliates
“Company”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong and whose shares are

	listed and traded on the main board of the Hong Kong Stock Exchange
“Directors”	the directors of the Company
“EUR”	the single, unified, lawful currency of those member states of the European Union participating in the Economic and Monetary Union
“Fidelidade”	Fidelidade-Companhia de Seguros, S.A., a company incorporated under the laws of Portugal, indirectly owned as to 84.9861% by the Company and a non-wholly owned subsidiary of the Company
“Group”	The Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Oddo”	Oddo et Cie, a partnership limited by shares incorporated under the laws of France, with its registered office at 12 Boulevard de la Madeleine, 75009 Paris, France
“Oddo’s Offer”	the public takeover offer in cash by Oddo over all shares not yet held or ultimately controlled by Oddo issued by BHF KB, offering an acquisition price of EUR5.75 per share of BHF KB
“Oddo’s Prospectus”	the prospectus dated 19 January 2016 issued by Oddo in Belgium in relation to the Oddo’s Offer
“Proposed Disposal”	Tender of all of the 37,838,980 shares of BHF KB currently indirectly held by the Company (representing approximately 28.61% of the total issued share capital of BHF KB) to Oddo’s Offer at a price of EUR5.75 per share of BHF KB, with a total Sales Price of EUR217,574,135
“Sales Price”	The total consideration for the Proposed Disposal, which is expected to be EUR217,574,135
“Sellers”	Billion Infinity and Fidelidade

“Subject Shares”

37,838,980 shares of BHF KB currently indirectly held by the Company through Fidelidade and Billion Infinity respectively

By order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 26 January 2016

As at the date of this announcement, the executive directors are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Ding Guoqi, Mr. Qin Xuetao, Mr. Chen Qiyu and Mr. Xu Xiaoliang; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang and Mr. Yang Chao.