

FOSUN 复星

Financial Results for the first six months of 2017

August 30, 2017

HEALTH | HAPPINESS | WEALTH





Disclaimer

It is not the intention of this document to provide a full explanation of any relevant matters of Fosun International Limited, (the “**Company**”). You must refrain from relying on any information set out in this document. No statement, guarantee or undertaking is or will be made or given at present or in the future in respect of the accuracy, fairness, reasonableness, correctness or completeness of this document or any information or opinions set forth herein or any other information or opinions, whether written or oral, available to any stakeholder or its advisers, nor is there or will there be any express or implied indication made in respect of the above content at present or in the future. None of the Company or any of its shareholders, directors, officers, employees, affiliates, advisers or representatives (the “**Parties**”) shall assume any liability, including but not limited to liability for default, for or in respect of the above content at present or in the future. The Parties expressly state that they shall not be held liable for any loss resulting from the use of this document or its content or in any other manner in connection with this document. It is assumed that information set out in this document is appropriate for the current situation and such information could be subject to change without notice. None of the Parties shall be held liable for procuring the receipt of information under this document by any recipients, updating information under this document, or correcting any manifest error contained under this document. In the event of any conflict between this document and the interim results announcement of the Company for the six months ended 30 June 2017 and the interim report of the Company for the six months ended 30 June 2017 (collectively, the “**Interim Documents**”), the Interim Documents shall prevail.

Cautionary Statement Regarding Forward-Looking Statements

This PPT includes 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 financial figures in this PPT are calculated using the average exchange rate for the reporting period January 2017 to June 2017 (USD/CNY=6.8607 HKD/CNY=0.8820), and period-end exchange rate as of 2017/6/30 (USD/CNY=6.7744 HKD/CNY=0.8679), unless otherwise stated.

Today's presentation



深·展
FOSUN
DEEPENING EXPANSION

FOSUN 复星

1

Interim highlights

2

Business overview

3

Outlook

4

Financial review

A

Appendix

1 INTERIM HIGHLIGHTS



Record net profit, stronger balance sheet



深·展
FOSUN GROUP

FOSUN 复星

Record Net Profit in 2017 1H

+33.6% y-o-y

- 2017 1H Net Profit of RMB 5.86 bn
- 25% CAGR in Net Profit over past 5 years

Adjusted Book Value per share

HKD 30.23

- Reflects Book Value at fair market value¹
- Price to Adjusted Book Value at 30/6 of 0.4x

Net Debt decreases

-14.9%

- 14.9% decrease from YE 2016
- Net gearing² now 47.4% from 86.0% in 2013

Increasing Liquidity

RMB 78.2 bn cash

- Cash increases 50% from YE2016³
- Total undrawn facilities RMB176.76bn

IPO

7 IPOs

- 6 A shares listing, 1 overseas listing in July⁴
- 5 A shares IPOs planned, 1 International IPO⁴

Recent acquisitions



- French healthy margarine St Hubert with Sanyuan⁵
- Germany's Koller with Nanjing Nangang

Note: 1. Please refer to page 14; 2. Net gearing = net debt/equity, net debt = total debt - cash, bank and term deposits; 3. It refers to cash and bank and term deposits; 4. Include the portfolio companies of the Group; 5. Not yet completed.

Operational growth across ecosystems



FOSUN 复星

Health Ecosystem

FOSUN PHARMA
复星医药



Fosun Pharma¹

- Revenue RMB 8.28 billion, up 20.3% y.o.y.
- Profit attributable to owners of parent of RMB 1.69 billion, up 12.6% y.o.y
- > 3000 beds including Chancheng Central Hospital and premium brand United Family
- R&D investment up 28% y.o.y, 173 projects

Luz Saúde(Portugal)

- Revenue EUR241 million up 4.3% y.o.y

Fosun United Health Insurance

- Launched 8th Feb 2017, with 32 insurance products

Happiness Ecosystem

Club Med

ATLANTIS
SANYA
三亚·亚特兰蒂斯



Club Med

- Customers increased 8.1% y.o.y driving operating profit to EUR 73 million
- Launched 2 new resorts in 2017 – aiming to have 20 resorts by 2020 in China

Sanya Atlantis

- Soft opening in end 2017
- Sales from Tang Residences RMB 6.1 billion

Yuyuan Tourist Mart

- Net profit doubled
- Annual footfall now ~40 million

Wealth Ecosystem

PeakRe



Peak Reinsurance

- Awarded “Asian Reinsurer of the Year” for the second consecutive year

BCP

- No. of customers increased by 21% from 2016 1H
- Turned loss into EUR 90 million profit in 1H17

Mybank

- One of China's first privately owned internet banks focused on SMEs
- Services 3.5 million SMEs with accumulated loans issued of nearly RMB 200 billion

Note: 1. For full details, refer to Fosun Pharma's Interim Results for the first six months of 2017 (www.fosunpharma.com)

2 BUSINESS OVERVIEW



3 ecosystems driving 33.6% growth in net profit

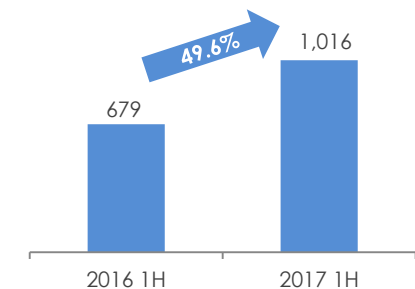


深·度
FOSUN

FOSUN 复星

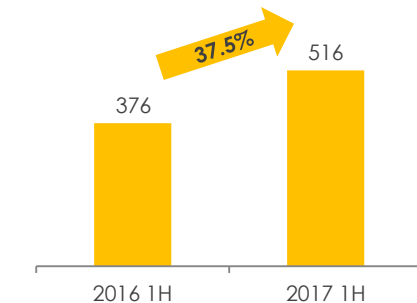
Health Ecosystem

RMB mn



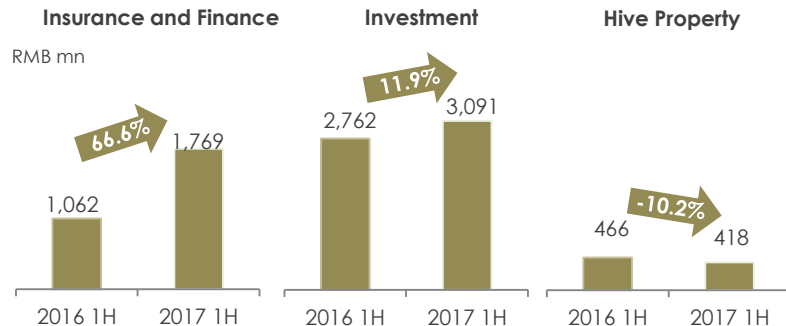
Happiness Ecosystem

RMB mn



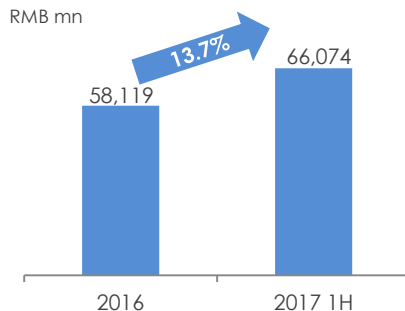
Wealth Ecosystem

RMB mn

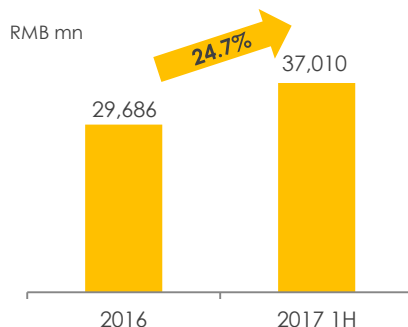


Net Profit

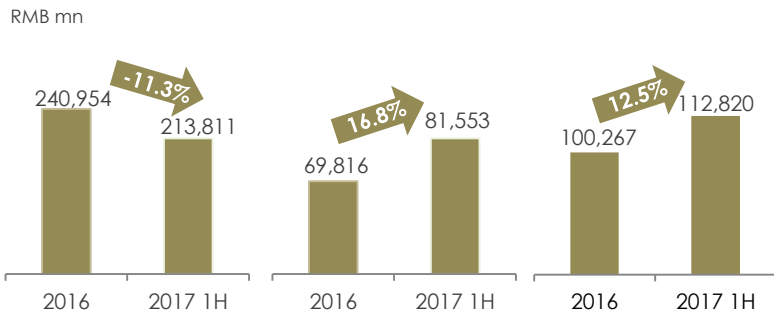
RMB mn



RMB mn



RMB mn



Total Assets

Our families are our core assets



深·展
FOSUN

FOSUN 复星

Health Ecosystem

7 million +

Fosun Pharma and Luz Saúde
annual in and out patients

38 million +

Registered online users
(maternal)

Happiness Ecosystem

40 million +

Yuyuan annual visitors

1.2 million +

Club Med annual customers

Wealth Ecosystem

2.9 million +

Total Fidelidade customers

11 million +

Total Yong'an P&C Insurance customers

>100 million
Visitors and customers

>30 million

Families¹

>60 million
families by 2020

Driving force: Customer 2 Maker



深·展

FOSUN 复星



BIG DATA



FAMILY
PREFERENCES

A.I.



PRECISION MARKETING



CUSTOMERS

MAKERS

3 OUTLOOK



Picture : Bund Finance Center, SHANGHAI

C2M Ecosystem Outlook



深·展
FOSUN

FOSUN 复星

Unicorns



上海复宏汉霖生物技术股份有限公司



Core Assets

FOSUN PHARMA
复星医药

FOSUN PHARMA
复星医药

ATLANTIS
SANYA
三亚·亚特兰蒂斯

Club Med

LUZ SAÚDE

Silver Cross

FOSUN HEALTH
复星联合健康保险

St. Hubert

AHAVA
ELEMENTAL BEAUTY FROM THE DEAD SEA

ATLANTIS
SANYA
三亚·亚特兰蒂斯

Sisram IPO – first ever Israeli IPO on Hong Kong stock

Kite Pharma, Lung robotic surgery, estimated to be commercialized in 2019

Newly opened two resorts in China in 2017

Estimated 20 resorts by 2020

Soft opening in end 2017

Foundation Assets



BFC THE BUND
FINANCE CENTER
|外|滩|金|融|中|心|

FIDELIDADE
SEGUROS DESDE 1808

豫园股份
YUYUAN Inc.



豫园股份
YUYUAN Inc.

Initiated Phase 2 renovations

Focused on agile mobile/technology channels

FORTE 复地® PeakRe >

Millennium
bcp

永安保险
YONG AN INSURANCE

Millennium
bcp

Portugal recovery

Strategic focus and outlook



深·度
FOCUS ON DEPTH

FOSUN 复星



1

Focus on families, creating a global happiness ecosystem rooted in China

2

Develop innovation and technology with C2M model, and integrate into ecosystems

3

Keep fast profit growth in core businesses; continuously create value for shareholders

4 FINANCIAL REVIEW



Record EPS and Adjusted Book Value per share of HKD 30.23



深·展
FOSUN

FOSUN 复星

	2017 1H	2016 1H	YoY Change(%)
Net profit attributable to owners of the parent (RMB bn)	5.86	4.39	33.6%
Basic earnings per share	0.68 RMB (0.77 HKD)	0.51 RMB (0.61HKD)	33.3%
Diluted earnings per share	0.68 RMB (0.77 HKD)	0.51 RMB (0.61 HKD)	33.3%

HKD	Stock Price	Book Value per share	Adjusted Book Value per share ¹
As at 2017/6/30	12.20	13.24	30.23
Price to book value	N.A.	0.92x	0.40x

Note : 1. Adjusted net assets per management estimates: Market value of listed investments held by the Group + fair value of unlisted subsidiaries, associates and other investments held by the Group utilizing comparable companies and comparable transactions – net debt at the Group level.

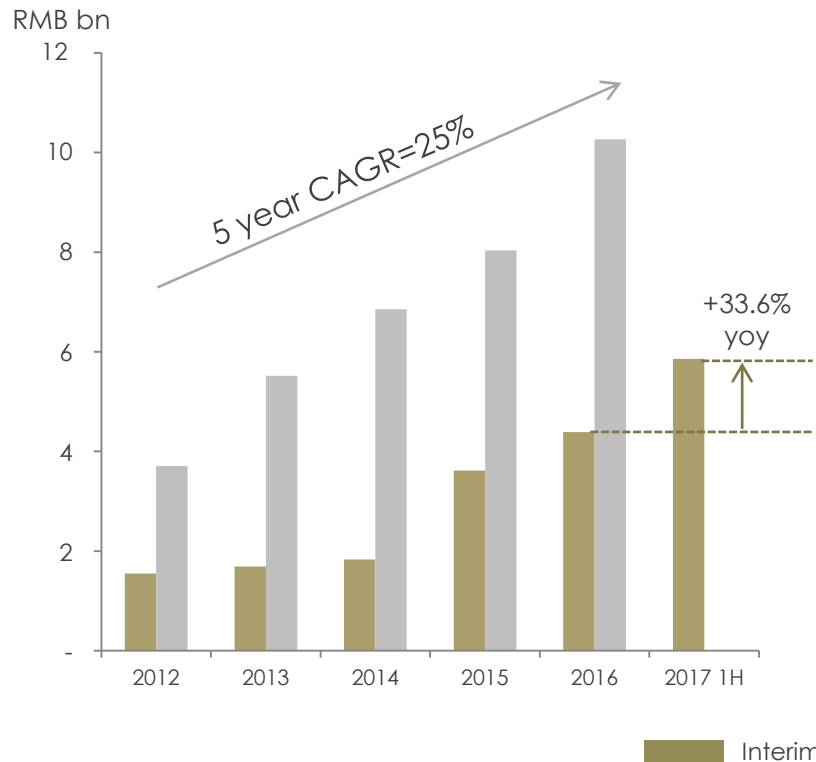
Net Profit CAGR of 25% over past 5 years



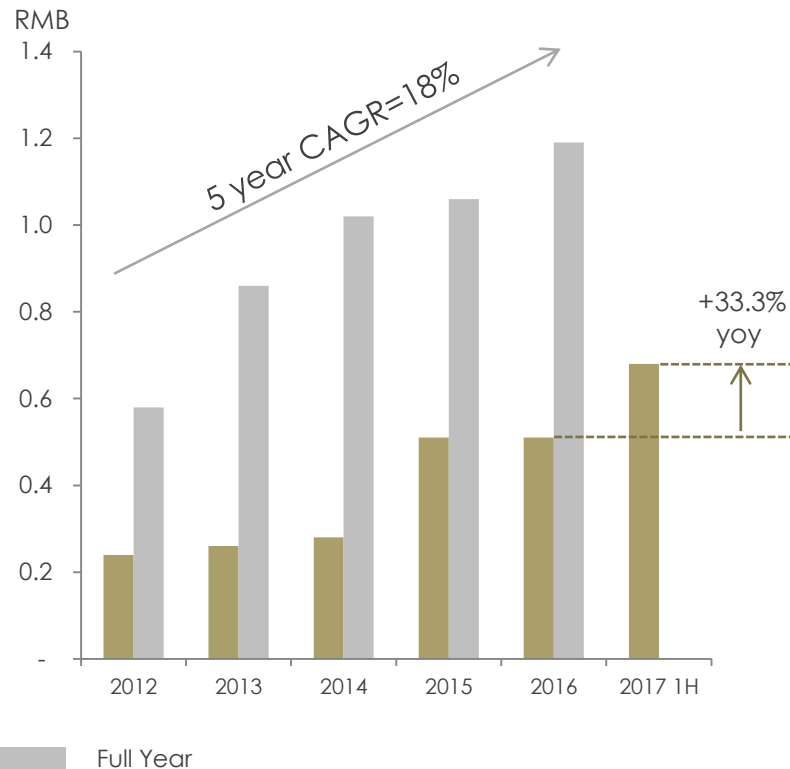
深·度
FOCUS DEPT

FOSUN 复星

Net profit attributable to shareholders



Earnings per share



Healthy capital structure continues to improve



深·展
FOSUN

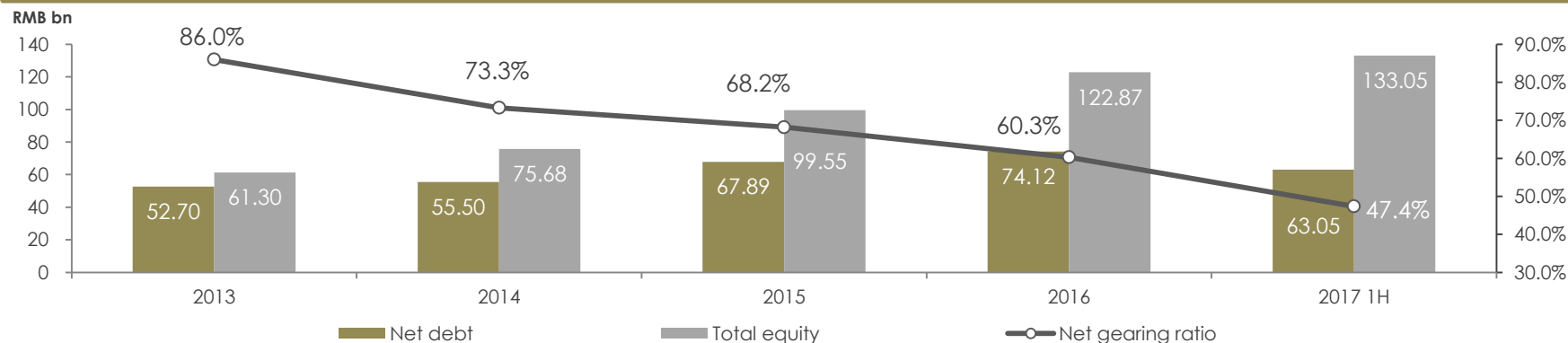
FOSUN 复星

Balance Sheet

	2013	2014	2015	2016	2017 1H
Net debt (RMB bn)	52.70	55.50	67.89	74.12	63.05
Net gearing (%) ¹	86.0%	73.3%	68.2%	60.3%	47.4%
Net debt/EBITDA	3.7x	3.0x	2.8x	3.1x	2.4x ²
Cash (RMB bn)	16.39	40.34	47.22	52.16	78.24
Average cost of debt	5.73%	5.61%	4.97%	4.47%	4.55%

Notes : 1. Net gearing =net debt/equity , net debt=total debt-cash, bank and term deposits; 2. EBITDA is annualized

Net gearing ratio optimized (from 86.0% to 47.4% since 2013)



Liquidity increased and debt structure optimized



深·展
FOSUN

FOSUN 复星

Overview

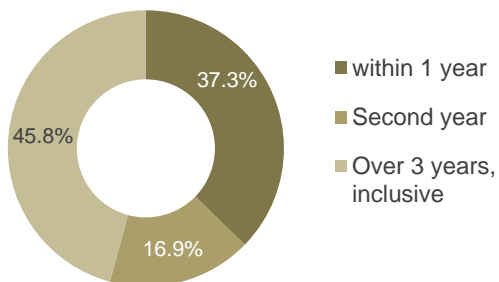
- As at June 30, 2017, the Group increased its cash, bank and term deposits by 50.0% from YE2016
- Total undrawn facilities reached RMB 176.76 bn
- Total interest-bearing borrowings of RMB 141.29bn
 - 62.7% of debt has mid to long-term maturities (>1 years)
 - 45.9% of debt is held offshore debt

Liquidity

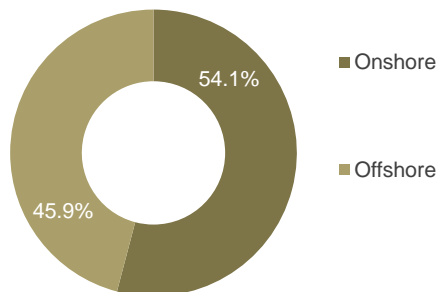
	2016 RMB bn	2017 1H RMB bn	Change %
Cash, bank and term deposits	52.16	78.24	50.0%
Total undrawn facilities	158.33	176.76	11.6%
Total	210.49	255.00	21.1%

Interest-bearing borrowings – RMB141.29bn

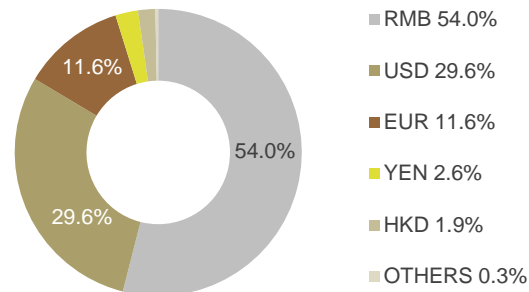
Maturity



Onshore/offshore



Currency



Stronger balance sheet to continue growth



深·展
FOSUN

FOSUN 复星



1

33.6% year-on-year growth in net profit to RMB 5.86 billion

2

47.4% (Net gearing ratio at 30 June 2017)

3

Adjusted Book Value per share of HKD 30.23



THANK YOU !



More info

Picture: Fosun's resort Atlantis in Sanya nearing completion, soft opening end 2017



FOSUN 复星

APPENDIX

Board of directors and key management



深·度
FOSUN

FOSUN 复星



Guo Guangchang

Executive Directors:

Chairman

CEO

Co-Presidents

SVP

SVP, CFO

SVP, CHO

SVP

Mr Guo Guangchang

Mr Wang Qunbin

Mr Chen Qiyu

Mr Xu Xiaoliang

Mr Qin Xuetang

Mr Robin Wang

Ms Kang Lan

Mr Gong Ping



Wang Qunbin



Chen Qiyu



Xu Xiaoliang



Qin Xuetang



Robin Wang



Kang Lan



Gong Ping



Zhang Shengman



Zhang Huaqiao



David T. Zhang



Yang Chao



Dr. Lee Kai-Fu

Note :  Executive Directors

Insurance business overview



深·展
FOSUN

FOSUN 复星

Insurance

FIDELIDADE
SEGUROS DESDE 1808

MEADOWBROOK
INSURANCE GROUP

PeakRe

复星保德信
Pramerica FOSUN

永安保险
YONG AN INSURANCE

FOSUN HEALTH
复星联合健康保险

Fosun Insurance Portugal (FIP)

- Europe Comprehensive Insurance
- 84.9861% interest

MIG

- USA workers compensation Insurance
- 100% interest

Peak Reinsurance

- China HK Re-insurance
- 86.93% interest

Pramerica-Fosun Life Insurance

- Mainland China Life Insurance
- 50% interest

Yong'an P&C Insurance

- Mainland China Property Insurance
- 40.68% interest

Fosun United Health Insurance

- Mainland China Health Insurance
- 20% interest

Investable Assets¹

RMB bn	Investable Assets ²	
	2017/06/30	2016/06/30
FIP	112.32	98.25
Peak Re	9.24	6.22
Pramerica	3.13	2.54
Yong'an P&C	11.56	11.25
MIG	10.67	10.33
Total ³	120.44	102.63

Interest Spread¹

	Cost of Investable Assets ²		Total Investment Return ²		Interest Spread based on Total Investment Return	
	2017 1H	2016 1H	2017 1H	2016 1H	2017 1H	2016 1H
FIG	0.3%	0.7%	1.3%	1.5%	1.0%	0.8%
Peak Re	0.6%	1.8%	3.4%	-1.1%	2.8%	-2.9%
Pramerica	5.2%	5.6%	4.4%	2.1%	-0.8%	-3.5%
Yong'an P&C	-0.1%	-0.1%	4.1%	4.3%	4.2%	4.4%
MIG	-0.2%	0.7%	1.7%	1.5%	1.9%	0.8%
Total ³	0.3%	0.7%	1.6%	1.5%	1.3%	0.8%

Breakdown of Insurance Assets Allocation¹

Attributable Insurance Assets Classes	%	
	2017 1H	2016 1H
Fixed income investments	66.0%	69.9%
Equity investment	11.8%	12.4%
Investment property	10.5%	10.6%
Cash and cash equivalent	11.7%	7.1%

Note:

1. Exclude Ironshore as Ironshore transaction completed in 1H 2017;

2. The formula of calculation:

- Investable assets include insurance float of insurance companies (from sedimentary money from insurance business), capital invested by shareholders and retained earnings, etc. which are available for onshore and offshore investment activities. Including: fixed income investment, equity investment, infrastructure investment, property investment and cash and cash equivalent

➤ Cost of investable assets are estimated based on underwriting profits and interests and dividends attributable to policyholder

➤ Total investment return = (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

3. Individual insurer's investable assets and interest spread based on local GAAP at 100% individual entity level. Total represents Fosun's effective interests only

Secondary holdings (at June 30, 2017)



深·展
SHEN ZHAN
DEEP EXPANSION

FOSUN 复星

Top 10 listed subsidiaries, associates and joint venture companies

No.	Company	% Held ²	Market Value (RMB bn)	Market Value (USD mn)
1	Fosun Pharma (A+H)	37.75%	29.15	4,303
2	Hainan Mining	51.57%	10.64	1,571
3	BCP	24.73%	6.95	1,026
4	New China Life ³	4.58%	4.92	726
5	Yuyuan	26.45%	4.30	635
6	Nanjing Iron&Steel ⁴	29.02%	4.25	627
7	Zhongshan Public Utilities	12.35%	2.00	295
8	Sanyuan Foods	18.04%	1.76	260
9	Guangtian Group	11.63%	1.62	239
10	JueWei Food	7.02%	1.00	148
Total			66.59	9,830

Notes:

1. Only include the position of Fosun International, Shanghai Fosun High Technology (Group) Co., Ltd. and special purpose vehicles of the above two companies, and the effective equity interests held by the consolidated funds of the Group, exclude subsidiaries' investment ;
2. Percentage of effective equity interests;

Top 10 secondary holdings¹

No.	Company	% Held ²	Market Value (RMB bn)	Market Value (USD mn)
1	Focus Media	6.36%	7.65	1,129
2	Minsheng Bank (H)	2.12% ⁵	4.50	664
3	Sun Paper	7.12%	1.33	196
4	Ping An Insurance (A)	0.13%	1.22	180
	Ping An Insurance (H)	0.00%	0.02	3
5	Folli Follie	10.00%	1.11	164
6	Yunda	1.61%	0.84	124
7	Cosmo Lady	11.18%	0.66	97
8	Botian Environment	2.97%	0.50	74
9	Thomas Cook Group	3.94%	0.48	71
10	Shida Shenghua Chemical	7.28%	0.42	61
Total			18.73	2,763

3. Fosun International, Fosun High Technology hold 2.74% in New China Life and indirectly hold 2.27% in New China Life through its subsidiaries and a joint venture; 5.01% in total; 4.58% effective
4. Fosun High Technology holds 60% in Nanjing Nangang. Nanjing Nangang and its subsidiaries hold 48.37% in Nanjing Iron&steel in total;
5. Includes deemed derivative interests of 0.39 billion shares

Simplified corporate structure ¹



深·展
FOSUN

FOSUN 复星

Health Ecosystem			Happiness Ecosystem		Wealth Ecosystem				
Pharma	Medical Services	Health Products	Tourism & Leisure	Consumer & Lifestyle	Insurance and Finance		Investment		Hive Property
Fosun Pharma 37.75%	Fosun United ² Health Insurance 20.00%	Silver Cross 87.20%	Club Med ⁶ 90.10%	AHAVA ⁸ 100.00%	Fosun Insurance Portugal ¹¹ 84.99%	Fosun Hani Securities 100.00%	Fosun Capital 100%	Nanjing Nangang ¹² 60.00%	Forte 100.00%
Sinopharm 56.79%	Star Healthcare 100.00%	Sanyuan Foods ⁴ 20.45%	Atlantis 99.98%	Tom Tailor ⁹ 29.15%	MIG 100.00%	H&A 99.91%	IDERA 97.50%	Hainan Mining 51.57%	28 Liberty 100.00%
Alma Lasers 95.20%	Luz Saúde ³ 98.79%	St-Hubert ⁵	Yuyuan 26.45%	Kutesmart 16.19%	Peak Re 86.93%	BCP 24.73%	Focus Media 6.36%	Roc Oil 100.00%	BFC 50.00%
Intuitive Surgical JV 40.00%	United Family		Thomas ⁷ Cook 11.16%	Folli Follie ¹⁰ 13.89%	Pramerica Fosun 50.00%	MyBank 25.00%	Cainiao 7.50%	Lloyds Chambers ¹³ 90.01%	
We Doctor	Starcastle Senior Living 50.00%				Yong An P&C Insurance 40.68%				

Notes:

1. Simplified chart illustrates key investments of the group. The equity percentage reflects the total direct shareholdings held by the Group, associates, joint ventures and funds managed by the Group as at 30 June 2017. The equity interests of the companies marked in the dotted box are held by Fosun Pharma.
2. It is listed under the segment of "Insurance and Finance" when accounting treatment is processed.
3. Fidelidade, a subsidiary of the Group held 98.79% equity interest in Luz Saúde. Therefore, the Group held 83.96% effective equity interest in Luz Saúde.
4. The Group through its wholly-owned subsidiary, and Fosun Chuanghong, a fund under management of the Group held

- 16.67% and 3.78% equity interest, respectively, in Sanyuan Foods. The Group held Fosun Chuanghong general partnership interest and limited partnership interest of totally 36.22%, thus, the Group held Sanyuan Foods 18.04% effective equity interest.
5. Co-investment with Sanyuan Foods which such transaction is subject to regulatory approvals and has not yet been completed.
6. Club Med is held as to 68.99% by a wholly-owned subsidiary of the Group, as to 19.53% by Fidelidade, a subsidiary of the Group, and as to 1.58% by a subsidiary (the Group held 61.88% equity interest in such subsidiary). Therefore, the Group held 86.57% effective equity interest in Club Med.

7. The Company and Fidelidade, a subsidiary of the Group held 3.938% and 7.225% equity interest in Thomas Cook, respectively. Therefore, the Group held 10.08% effective equity interest in Thomas Cook.
8. A 99% owned subsidiary of the Group held 100% equity interest in AHAVA. Therefore, the Group held 99% effective equity interest in AHAVA.
9. Tom Tailor was held as to 14.33% by the Company, as to 10.49% by Fidelidade, a subsidiary of the Group, and as to 4.33% by a subsidiary of Fidelidade (Fidelidade held 51% equity interest in such subsidiary of Fidelidade). Therefore, the Group held 25.12% effective equity interest in Tom Tailor.

10. The Group held 10% equity interest in Folli Follie through its wholly-owned subsidiary. In addition, Pramerica-Fosun China Opportunity Fund managed by the Group held 3.89% equity interest through its wholly-owned subsidiary.
11. The Group held 84.9861% equity interest in Fidelidade, 80% equity interest in Multicare and 80% equity interest in Fidelidade Assistência through its wholly-owned subsidiary.
12. Nanjing Nangang has ceased to be a subsidiary of the Company since the end of 2015.
13. The Group held 90% effective equity interest in Lloyds Chambers as a limited partner and 0.005% effective equity interest as a general partner.

Global footprint



FOSUN 复星

Portugal

2014 Fidelidade
2014 Luz Saúde
2016 BCP

France

2010 Club Med
2017 St -Hubert²

Greece

2011 Folli Follie

Germany

2014 Tom Tailor
2015 H&A
2017 NAGA
2017 Koller

Russia

2015 Fosun Eurasia

Mainland China

1994 Fosun Pharma
2002 Yuyuan
2002 Nanjing Irons & Steels
2004 Zhaojin Mining
2007 Yongan Insurance
2007 Hainan Mining
2008 Focus Media
2009 United Family Healthcare
2011 BFC
2012 Pramerica - Fosun
2012 Starcastle
2013 Cainiao
2013 Atlantis
2014 Star Healthcare
2014 Mybank
2015 Grandland Group
2016 Sun Paper
2017 Fosun United Health Insurance
2017 Cosmo Lady

The United Kingdom

2013 Lloyds Chambers
2015 Thomas Cook Group
2015 Resolution
2015 Silver Cross

USA

2013 St John
2013 28 Liberty
2014 Studio 8
2015 MIG
2015 Ironshore (sold in 2017)
2015 Ambrx



Brazil

2016 Rio Bravo

Israel

2013 Alma Lasers
2016 AHAVA

India

2017 Gland Pharma²
2017 Delhivery

Australia

2014 ROC Oil

Japan

2014 IDERA

Hong Kong

2012 Peak Reinsurance
2014 Fosun Hani Securities

Note :

1. Diagram shows selection of Fosun portfolio companies

2. Not yet completed