

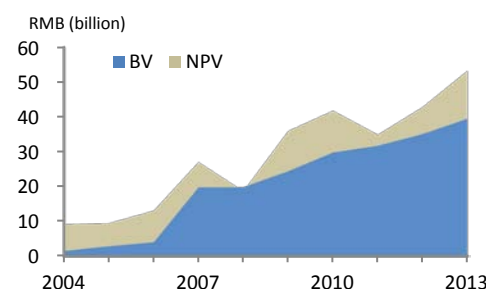
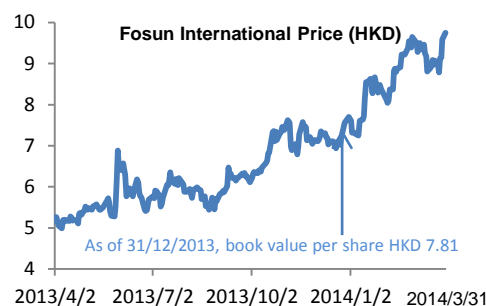
Fosun Newsletter

February - March 2014



Stock Information

Stock Price (31/03/2014).....HKD 9.75
52-week range.....HKD 5.18-9.75
Shares (mn shares).....6,422
Market Value (HKD bn).....62.61



News

25 March, 2014, Fosun International announced its annual results for the year ended 31 December, 2013. During 2013, Fosun grasped value investing opportunities and achieved encouraging returns with substantial growth in results. Net profit attributable to owners of the parent of the Group surged 49% year-on-year to RMB 5.52 billion.

Industrial Operations

Fosun Pharma

● Fosun Pharma and TPG joined hands to acquire Chindex, transaction valued at USD369 million

On 17 February 2014, Fosun Pharma announced that Chindex International, Inc. ("Chindex"), a company listed on the NASDAQ and an invested company by Fosun Industrial, a wholly-owned subsidiary of Fosun Pharma, proposed to be delisted from the NASDAQ through privatization by merger. Chindex has entered into a definitive merger agreement with a buyer consortium comprising of an affiliate of TPG, a subsidiary of Fosun Pharma, and Ms. Roberta Lipson, the CEO of Chindex in a transaction having an implied equity value of approximately USD369 million.

● Fosun Pharma proposed to spend RMB1.866 billion to increase its equity interest in Jinzhou Aohong Pharma, to Consolidate its Pharmaceutical Business

On 28 February 2014, Fosun Pharma announced that Shanghai Fosun Pharmaceutical Industrial Co., Ltd. ("Fosun Pharmaceutical Industrial"), its wholly-owned subsidiary, entered into the New Equity Transfer Agreement with Xinjiang Boze, Jinzhou Aohong Pharma and Mr. Yu Hongru, pursuant to which, Fosun Pharmaceutical Industrial proposes to acquire an aggregate of 28.146% equity interest in Jinzhou Aohong Pharma held by Xinjiang Boze at a consideration of not more than RMB1.866 billion. Upon the completion of the equity transfer, Fosun Pharmaceutical Industrial will hold 98.146% equity interest in Aohong Pharma. It is believed that the move will further consolidate Fosun Pharma's pharmaceutical business.

● Fosun Pharma Saw Rapid Growth in 2013 Annual Results Driven by Quick Expansion in Healthcare Services

On 24 March 2014, Fosun Pharma announced its audited consolidated financial results for the year ended 31 December 2013. In 2013, Fosun Pharma recorded revenue of RMB9,921 million, up by 36.31% over 2012. In terms of each business segment, revenue of pharmaceutical manufacturing and R&D business segment was RMB6,524 million, representing a year-on-year increase of 40.82%, and revenue of healthcare service business segment increased by 198.74% year on year. The growth was mainly due to the sales growth in pharmaceutical manufacturing and the business contributions from newly acquired and merged enterprises. (Pursuant to HK GAAP)

Chen Qiyu, Executive Director and Chairman of Fosun Pharma commented, in 2013, Fosun Pharma adhered to its business philosophy of "Innovation for Good Health", focused on its core pharmaceutical healthcare businesses, continued to develop product innovation and improve management, actively promoted the strategies of organic growth, external expansion and integrated development, and thereby maintaining a rapid growth of its major businesses.

● Fosun Pharma Announced Plan To Place H-Shares

Fosun Pharma announced on March 26, 2014 to place H Shares. The plan proposed to place 67,214,000 new H shares at the Placing Price of HK\$26.51 per H Share. The net proceeds of the Placing will be approximately HK\$1,760.89 million at most. Fosun Pharma intends to use the net proceeds from the Placing to replenish the working capital of Fosun Pharma, and finance potential mergers and acquisitions domestically or overseas. UBS AG Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited and CCB International Capital Limited served as Placing Agents. The Placing Price of HK\$26.51 per H Share represents discount of approximately 4.98% to the closing price of HK\$27.90 per H Share as quoted on the Stock Exchange on 26 March 2014, the last trading day prior to the entering into of the Placing Agreement; The Placing Shares represent 20.00% and 2.99%, respectively, of the existing total issued H Shares and the total issued share capital of Fosun Pharma and 16.67% and 2.91%, respectively, of the total issued H Shares and the total issued share capital of Fosun Pharma as enlarged by the issue of the Placing Shares.

Industrial Operations (Cont)

Forte

	Attributable Sales GFA (sq.m.)	Attributable Sales Amount (RMB mn)
February 2014	34,942	434
March 2014	52,303	870
January- March 2014	119,395	1,702

Insurance

Premium income (thousand RMB)	Yong'an P&C Insurance	Pramerica Fosun Life Insurance
January 2014	763,088.3	5,334.1
February 2014	397,477.7	1,941.5
January - February 2014	1,160,566.0	7,275.6

Fosun chose Lisbon to set up its European representative office

On 7 March 2014, the opening and ribbon-cutting ceremony of Fosun European representative office was held in Lisbon, the capital of Portugal. Mr. Xiong Jian, the second secretary of Chinese Embassy in Portugal, Mr. Wang Qunbin, executive director and president of Fosun International, and business executives and board members of FIDELIDADE attended the ribbon-cutting ceremony.

In January 2014, Fosun successfully won the bid for acquisition of 80% equity interests in each of 3 subsidiaries of Caixa Seguros, the largest insurance group in Portugal, for EUR 1 billion. On 7 February local time of Lisbon, Fosun International signed the contract of equity acquisition. Pursuant to the acquisition, Fosun International will become a controlling company of FIDELIDADE, which contributing to approximately 30% of Portugal insurance market, with Multicare, a health insurance company, and Cares, a transportation insurance company under its arm. The transaction was another important project for a Chinese enterprise to invest in Portugal after China Three Gorges Corporation and State Grid Corporation of China, it was also a representation of the beginning for a Chinese private company to take part in the privatization of Portugal companies.

Investment

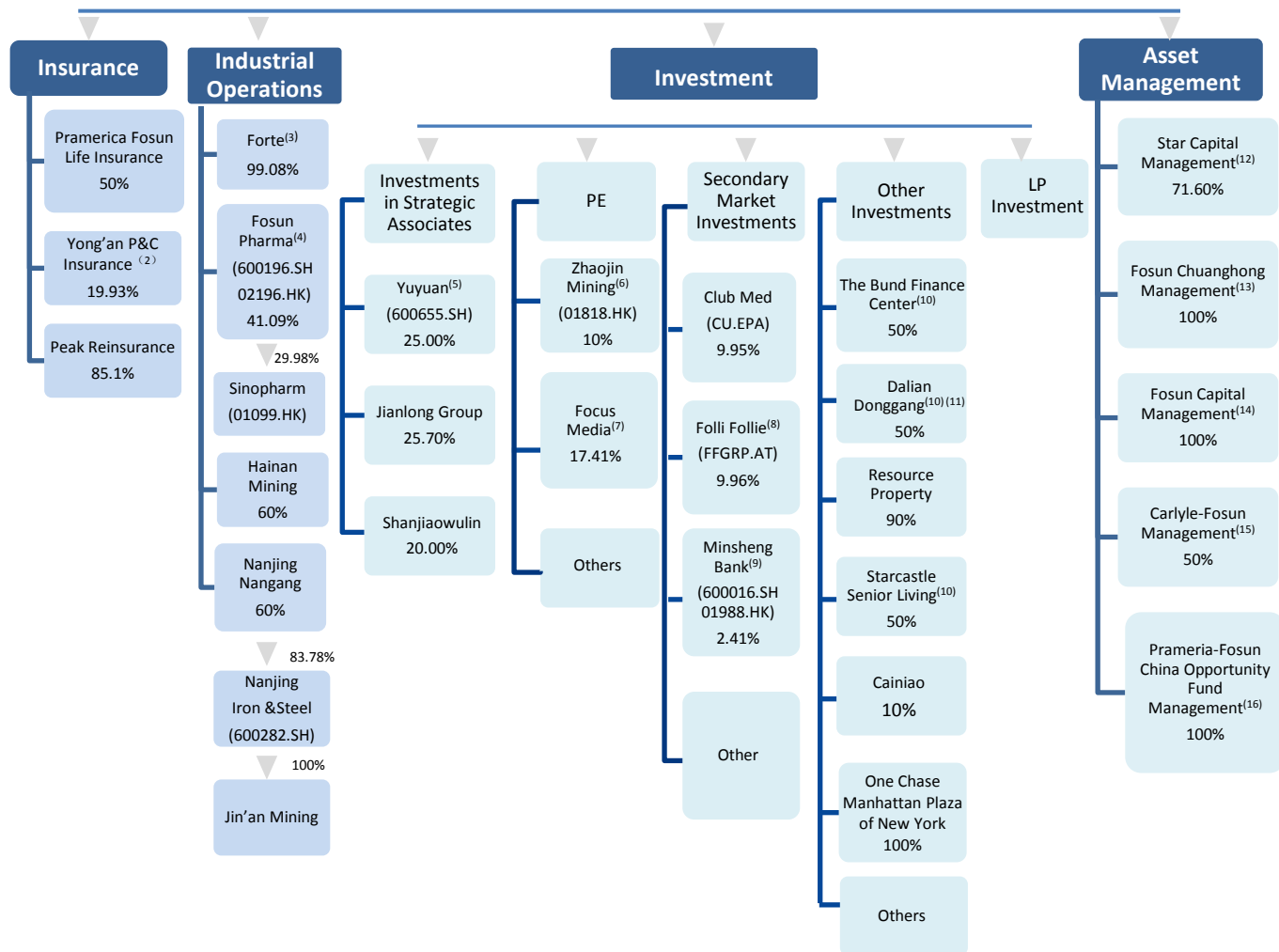
Fosun invested in BHF German largest Independent Private Bank

On 27 March 2014, Fosun International made a voluntary announcement stating that the Company and a fund under its management contributed in aggregate approximately EUR 98.5 million in Billion Infinity Investment Limited for participation in the acquisition of BHF BANK of German which was completed on 26 March 2014. The Company together with its fund, will become the second largest shareholder of BHF BANK with 19.18% interest in it. BHF is the largest private bank in German, founded in 1854 and with its headquarters located in Frankfurt. It has a long history and good reputation in the industry. The major clients were the high net worth individuals and super-high net worth individuals, especially discerning entrepreneurs and their families. Its principal business activities include the provision of private banking and asset management services, as well as other services in the financial markets and corporate divisions. On the ranking of *Elite Portfolio Managers of Handelsblatt*, an authoritative finance and economics newspaper in German, BHF ranked No.1 for 8 consecutive years.

2013 annual results of some investees

	Financial items (RMB Million)	Currency	2013	2012	Increase/decrease as at the end of this year as compared with end of last year
Zhaojin Minning	Revenue	RMB	22,522.8	20,297.8	10.96%
	Profit attributable to the shareholders of the listed company	RMB	980.8	967.9	1.34%
Minsheng Bank	Revenue	RMB	115,886	103,111	12.39 %
	Profit attributable to the shareholders of the listed company	RMB	42,278	37,563	12.55%
Yuyuan	Revenue	RMB	22,522.8	20,297.8	10.96%
	Profit attributable to the shareholders of the listed company	RMB	980.9	967.9	1.34%
Folli Follie (Note)	Revenue	EUR	887.4	809.7	9.6%
	Profit attributable to the shareholders of the listed company	EUR	166.6	108.3	53.8%
Club Med	Revenue	EUR	1,400	1,418	-1.3%
	Profit attributable to the shareholders of the listed company	EUR	-9	2	N/a

Note: Excluding Greek duty-free business, in which it has completed the transfer of a 51% stake.



- Shareholding held percentages represent effective equity interests as at 31 December 2013.
- The Group held the equity interests in Yong'an P&C Insurance through the subsidiaries, Shanghai Fosun Industrial Technology Development Co., Ltd. ("Fosun Industrial Development") and Shanghai Fosun Industrial Investment Co., Ltd. ("Fosun Industrial Investment"), as to 16.18% and 3.75% respectively.
- Results of Forte real estate series fund are included.
- After the Reporting Period, the share incentive scheme and placing of H shares of Fosun Pharma were completed. As at 3 April 2014, the Group held 39.83% equity interests in Fosun Pharma.
- After the Reporting Period, the Group acquired additional shares in Yuyuan through its wholly-owned subsidiary. As at 21 February 2014, the Group held 28.06% equity interests in Yuyuan.
- The Group held 3.6% equity interests in Zhaojin Mining via its subsidiary Fosun Industrial Investment. As Yuyuan, 25% owned associate of the Group, also held 25.69% equity interests in Zhaojin Mining, the Group held totally 10.0% effective equity interests in Zhaojin Mining. As the Group holds 28.06% equity interests in Yuyuan through acquiring additional shares after the Reporting Period, the effective equity interests in Zhaojin Mining held by the Group as at 21 February 2014 was 10.8%.
- The Group held 17.41% shares of Giovanna Group Holdings Limited while Giovanna Group Holdings Limited indirectly wholly owns Focus Media.
- The Group held 9.96% equity interests in Folli Follie. In addition, Prameria-Fosun China Opportunity Fund held 3.89% equity interests through its wholly-owned subsidiary.
- The Group held its A shares through its subsidiary, Nanjing Iron & Steel, and its wholly-owned subsidiary, Fosun Industrial Development, representing 0.66% and 0.35% of its total number of A shares respectively; the Company and its wholly-owned subsidiary Topper Link Limited held its H shares representing 9.15% of its total number of H shares. In addition, Prameria-Fosun Opportunity Fund held its H shares representing 0.51% of its total number of H shares.
- The names of the Group's investment projects.
- The Group directly held 50% equity interests while the other 50% were held by Star Capital. As a result the Group held its effective equity interests of 64%.
- Shanghai Star Capital Investment Management Co., Ltd., general partner ("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 Prameria-Fosun China Opportunity Fund.

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Disclaimer

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