FOSUN 复星 www.fosun.com | Fosun International Limited (00656 HK)

Fosun Newsletter

March 2012



Stock Information

Stock Price (31/3/2012)	HKD 4.62
52-week range	HKD 3.31-6.45
Shares (mn shares)	6,422
Market Value (HKD bn)	29.67





Fosun International 2011 Annual Results Summary

- Fosun International announced its Annual Results for year 2011 on Mar 27th. As of 2011/12/31, the book value (BV) of Fosun International reached a record high of RMB 31.8 bn, representing a 7-year CAGR of 55.3%. The Net Portfolio Value (NPV) reached RMB 35.0 bn, representing a 7-year CAGR of 21.1%
- In 2011, Fosun International recorded a revenue of RMB 56.8 bn, 27.3% higher than 2010, and a net profit of RMB 3.4 bn, a decrease of 19.5% YoY, mainly due to the loss on fair value movement of investment in the secondary market.
- Fosun International had hosted the 2011 Annual Results conference on Mar 28th, with the presentation material and webcast available on Fosun International website as below.
- Links: http://ir.fosun.com/phoenix.zhtml?c=194273&p=irol-calendar

Brand & Culture

Theme decided for Fosun's 20th Anniversary Celebration

Year 2012 is Fosun's 20th anniversary year since establishment. A series of celebratory events will take place with the theme of
"Gratitude, Culture, Future" which was recently decided by BoD. The Group has launched the planning and organizing process
throughout the year. The Group and its major subsidiaries will take this opportunity to return the favor from all parties and further develop
businesses.

Proposals for developing China Private Economy

The 5th Session of the 11th National People's Congress was held from Mar 5th to Mar 14th in Beijing. Mr. Guo Guangchang, Deputy to
the Congress and Chairman of the Group, was in Beijing with the Shanghai Delegation for the Congress, sharing his views and ideas
regarding national issues as he is supposed to do as a deputy.

Note: Net portfolio value (NPV) = attributable market cap of investments of listed companies at the Group level + attributable shareholder equity of investments of unlisted subsidiaries and associates at the Group level + cost of other investments held at the Group level (+/-) net cash/debt at the Group level; Data for year 2011 is public in 2011 Annual Results.



Industrial Operations

Fosun Pharma

- Fosun Pharma announced its 2011 Annual Results on Mar 24th, 2012. In 2011, Fosun Pharma recorded a revenue of RMB 6.49 bn, 42.37% higher than 2010. With the booming sales, its operating profit, total profit and net profit saw a good increase from year 2010. The net profit attributable to shareholders reached RMB 1.17 bn, 34.96% higher than 2010.
 - Links: http://www.fosunpharma.com/download.jsp?path=2012-03&fileName=2012033013163758118923125.pdf&name=2012033013163758118923125.pdf
- On Apr 11th, 2012, Fosun Pharma has received the green light from China Securities Regulation Commission (CSRC) to proceed with its
 proposed H-share initial public offering. It may issue up to 547,512,805 shares on the Hong Kong main board (including an over-allotment
 of 71,414,714 shares), with a par value of RMB 1 for each share, all common shares.

Forte

	Attributable Sales GFA (sq.m.)	Attributable Sales Amount (RMB mn)
Mar 2012	57,956	574
Jan – Mar 2012	136,869	1,314

NISCO

• NISCO announced its 2011 Annual Results on March 27th, 2012. In 2011, it recorded a revenue of RMB 38.57 bn, 28.32% higher than 2010. Due to the decreasing demand for steel, the price for steel saw a sharper decrease than that of the raw material, resulting in a big decrease in its profit index. The operating profit for 2011 was RMB 264 mn, 75.08% lower than 2010, and the net profit was RMB 326 mn, 64.53% lower than 2010. Links: http://static.sse.com.cn/cs/zhs/scfw/gg/ssgs/2012-03-27/600282_2011_n.pdf

Investments

News for Main Enterprises Invested

- Yuyuan: Yuyuan announced its 2011 Annual Results on Mar 28th, 2012. In 2011, it recorded a revenue of RMB 16.60 bn, posting an increase of 37.56%. Its operating profit reached RMB 992 mn, posting a year-on-year increase of 16.03%. Its total profit reached RMB 1.05 bn, posting a year-on-year increase of 18.25%. The net profit attributable to shareholders was RMB 855 mn, posting a year-on-year increase of 27.09%. Links http://static.sse.com.cn/cs/zhs/scfw/gg/ssgs/2012-03-28/600655 2011 n.pdf
- Focus Media: Focus Media announced its 2011 Annual Results on Mar 20th, 2012. In 2011, it recorded a total net revenue of USD 792.6 mn. Under US GAAP, its net profit in 2011 was USD 200.9 mn. Under non-GAAP, its net profit in 2011 was USD 284.1 mn, posting a year-on-year increase of 60% against 2010's USD 177.8 mn.
 - Links: http://phx.corporate-ir.net/phoenix.zhtml?c=190067&p=irol-newsArticle&ID=1674142&highlight=
- Club Med: Club Med announced that they have signed agreement with Guilin Yuzi Paradise to open its 2nd resort in China.
- Folli Follie: Follie announced its 2011 Annual Results on Mar 29th, 2012. Its sales revenues increased by as much as 3.2% reaching historical highs at EUR 1,021.4 mn, exceeding EUR 1 bn for the first time. Net profit after taxes reached EUR 91.3 mn against EUR 85.1 mn for the previous year, posting a year-on-year increase of 7.3%. Net profit after minority interests reached EUR 89.5 mn, posting an increase of 7.4% compared with 2010. Links: http://www.follifolliegroup.com/default.asp?pid=32&la=1&cid=1&irid=366
- Zhaojin Mining: Zhaojin Mining announced its 2011 Annual Results. It recorded a revenue of RMB 5.74 bn, posting a year-on-year increase of 40.10%. The net profit reached RMB 1.72 bn, posting a year-on-year increase of 38.69%.
 - Links: http://en.zhaojin.com.cn/data/upload/5bm05oqlLWU= O63Zwi.pdf



Investments (Cont'd)

New Investment Projects by Fosun and its subsidiaries

Project	Time of Investment	Investment Amount	Shareholding Ratio
SD Biosensor (Korean-based) ("SDB")	2012.2	USD 15 mn	17.65%

Company Profile: SDB's products are used for rapid diagnosis, and its main customer groups are based on clinical emergency detection for hospital, rapid detection for clinic and daily disease check for household. In 2011, SDB introduced the Lipido, aBlood Lipid Analyser, and its primary business currently focuses on producing and distributing the blood sugar monitoring system and the Lipido. The investment of SDB project will add rapid diagnosis technology platform to Fosun Pharma's existing diagnosis business, which will help the comprehensive development of diagnosis business. Meanwhile, Fosun Pharma will become the exclusive distributor of SDB in China's local market.

IPO Status for Pre-IPO Projects by Fosun and its subsidiaries (2012.1-now)

Name of Company	Time of Investment	Investment Cost	IPO Status
Xi'an LONGi Silicon Materials Co., Ltd	2010.9	RMB 138 mn	Listed (2012.4)
Leyard Optoelectronic	2010.12	RMB 33.6 mn	Listed (2012.3)
Jiangsu Sunrain Solar Energy Co.,Ltd.	2010.5	RMB 63 mn	Listing Authorized (2012.2)

Asset Management

Fosun Capital

Investment Project	Time of Investment	Investment Amount	Shareholding Ratio
JWFU	2012.2	RMB 31.51 mn	31.57%

Company Profile: JWFU is an e-supermarket for MRO (maintenance, repair, operation) products. It's a platform which provides integrated service for MRO products.



Business Model



Investments Industrial Asset Insurance (including strategic **Operations** Management investment) Fosun Capital Yuyuan Fosun Pharma Pramerica-Fosun Fosun Chuanghong life insurance (under Focus Media Forte establishment) Carlyle-Fosun Minsheng Bank NISCO Pramerica-Fosun Yong'An Insurance China Opportunity Club Med Fund Hainan Mining Star Capital Folli Follie Real estate funds of Forte & Others

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