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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

ACQUISITION OF H&A

THE OFFER

The Board is pleased to announce that Fosun Industrial Holdings (a direct wholly-owned subsidiary of the Company) entered into the Offer pursuant to which Fosun Industrial Holdings has offered to acquire all of the registered no-par value ordinary shares of H&A, which has been accepted by a number of shareholders which hold more than 80% of the registered no-par value ordinary shares in H&A as of 7 July 2015 (Germany time). Subject to how many of the other H&A Shareholders accept the Offer, the maximum amount of the Purchase Price for the Target Shares (if all of the H&A Shareholders accept the Offer) shall be EUR 210,000,000.

The Acquisition is subject to customary closing conditions, including receipt of certain regulatory approvals in Germany, Luxembourg, Switzerland and Liechtenstein.

LISTING RULES IMPLICATIONS

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

INTRODUCTION

Fosun Industrial Holdings entered into the Offer pursuant to which the Purchaser has offered to acquire all of the registered no-par value ordinary shares of H&A, which has been accepted by a number of shareholders of H&A which hold more than 80% of the registered no-par value ordinary shares in H&A. The details of the Offer are as follows:

THE OFFER

Date: 5 July 2015 (Germany time)

Parties: (1) Fosun Industrial Holdings; and
(2) The H&A Shareholders who accept the Offer, including the H&A Major Shareholders.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the H&A Shareholders are third parties independent of the Company and connected persons of the Company, and are not connected persons of the Company.

Target Shares to be Acquired At the minimum 80% of the share capital and voting rights plus one Target Share and voting right, and potentially up to 100% of the Target Shares depending on the level of acceptances of the Offer by the H&A Shareholders, shall be purchased free and clear from all Encumbrances.

Purchase Price and Payment Terms: The Offer Price shall be EUR682.50 per Target Share. If all of the H&A Shareholders accept the Offer, the maximum amount of consideration payable as the Purchase Price is expected to be not more than EUR 210,000,000.

The Purchase Price for the Acquisition was determined through arm's length negotiations among the parties to the Offer by reference to, among other matters:

- (i) the value of the net assets and business of H&A; and
- (ii) the factors set out in the section headed "Reasons for and Benefits of the Acquisition".

The Purchase Price shall be paid in cash by the Purchaser. The Purchaser will pay the Offer Price for all Target Shares for which an acceptance is tendered by the relevant H&A Shareholder minus the Holdback Amount (as defined below) latest on the day before the Settlement Date. A part of the Offer Price to be paid for all Target Shares for which an acceptance is tendered by the relevant H&A Shareholder, in the amount of EUR 10,000,000, will be retained by the Purchaser (the “**Holdback Amount**”) for a period of 12 months after the Settlement Date as a security amount for certain potential claims of the Purchaser.

The Purchase Price shall be satisfied by the Company’s own funds or a combination of the Company’s own funds and external financing.

The audited net profits (both before and after taxation) attributable to H&A Shareholders for the two fiscal years immediately preceding the Acquisition are as follows:

	For the year ended 31 December	
	2014	2013
	(audited)	(audited)
	<i>approximately</i>	<i>approximately</i>
	<i>EUR million</i>	<i>EUR million</i>
Net profit before tax	5.13	8.17
Net profit after tax	4.68	7.02

The audited total assets and net assets of H&A were approximately EUR3,023.63 million and EUR173.02 million respectively, as at 31 December 2014.

Closing Conditions: The obligations of the Purchaser to consummate the Acquisition are subject to the satisfaction (or waiver) prior to the Settlement Date of the conditions contemplated by the Offer, which include, inter alia, the following:

1. The Offer has been accepted by 9 July 2015 by H&A Shareholders representing at least 80% of the share capital and voting rights plus one Target Share and voting right;

2. Required regulatory approvals from the German Federal Financial Supervisory Authority; the European Central Bank; the Luxembourg financial market supervisory authority, CSSF; the Swiss financial market supervisory authority, FINMA; the Liechtenstein financial market supervisory authority, FMA; the German deposit protection fund (i.e. the Association of German Banks and the Auditing Association of German Banks); and the German Federal Cartel Office as well as clearance in accordance with the Foreign Trade and Payments Regulation, have been obtained;
3. The general partners of H&A and its shareholders' committee have granted their consent to the transfer of the Target Shares; and
4. Certain events have not occurred between signing and the Settlement Date (such as change of the share capital or the structure of the share capital, dividend distribution, amendment of the articles of association of H&A, dissolution of H&A, H&A has suffered a loss in the amount of half of its share capital, commencement of insolvency proceedings have been filed for or initiated, amongst others).

Closing: The closing of the Acquisition contemplated by the Offer shall take place on a date agreed between the Purchaser and the shareholders' representative of H&A, who is a person specified in the Offer, no earlier than the tenth (10th) day following the satisfaction or waiver by the Purchaser of the last condition set forth in the Offer.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The acquisition of H&A shares reflects the Company's continued belief in H&A's potential and that the share price of H&A currently reflects good value. The Acquisition will enhance the Company's capabilities of providing financial services in Europe, in the areas of private banking asset management, financial markets and fund custody services, to individual, corporate and institutional clients, particularly targeting small-and mid-cap enterprises. The Company is optimistic about the long term development of the financial services industry. The participation in this Acquisition is another good example of the implementation of the Group's globalization strategy and its investment strategy of "combining China's growth momentum with global resources". It allows the Company to be involved in offering personalized financial products and services, so as to strengthen its comprehensive financial capabilities and to better access other business opportunities in Europe.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition is in the ordinary and usual course of business of the Group, and that the terms of the Offer are on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

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

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 Purchaser

Fosun Industrial Holdings, a direct wholly-owned subsidiary of the Company, is principally engaged in investment holding and may be the Purchaser. Fosun Industrial Holdings may also designate a direct or indirect wholly-owned subsidiary of Fosun Industrial Holdings or the Group to be the Purchaser and to complete the Acquisition.

H&A

H&A is one of the few independent private banks in Germany with more than 200 years history. It is organized into the business segments of private banking and asset management, asset servicing, financial markets service and lending business. Its capital is in the hands of private investors including members of well-known German entrepreneurs and entrepreneurial families. H&A also manages funds and provides financial services to institutional investors. H&A is structured as a partnership limited by shares registered in Germany and holds subsidiaries mainly in Luxembourg, Switzerland and Liechtenstein.

H&A Shareholders

The H&A Shareholders comprise 65 individuals, 2 foundations and 8 companies established under German laws, which hold Target Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings as set out below:

“Acquisition”	the acquisition of the Target Shares by the Purchaser pursuant to the Offer
“Board”	the board of Directors
“Closing”	the consummation of the transactions contemplated by the Offer
“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
“Encumbrance”	any rights and claims of third parties and any restrictions on disposal
“EUR”	Euro, the lawful currency of the European Union
“Fosun Industrial Holdings”	Fosun Industrial Holdings Limited, a limited liability company incorporated under the laws of Hong Kong and a direct wholly-owned subsidiary of the Company as at the date of this announcement
“Group”	the Company and its subsidiaries
“H&A”	Hauck & Aufhäuser Privatbankiers KGaA, a company incorporated under the laws of Germany
“H&A Major Shareholders”	the H&A shareholders who hold, in aggregate, more than 80% of the Target Shares
“H&A Shareholders”	all shareholders holding Target Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Hong Kong Stock	The Stock Exchange of Hong Kong Limited

Exchange”	
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Offer”	a non-public takeover offer (cash offer) dated 5 July 2015 issued by Fosun Industrial Holdings to the H&A Shareholders in relation to the sale and purchase of the Target Shares
“Offer Price”	EUR682.50 per Target Share
“Purchase Price”	the price payable by the Purchaser for the Target Shares, which is at a maximum amount of EUR210,000,000
“Purchaser”	Fosun Industrial Holdings or a direct or indirect wholly-owned subsidiary of Fosun Industrial Holdings or the Group as may be designated by Fosun Industrial Holdings to be the purchaser in its place
“Settlement Date”	a date that is not earlier than 10 days after satisfaction or waiver of the last condition to the Offer
“Target Shares”	all of the no-par value ordinary shares of H&A

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 7 July 2015

As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Ding Guoqi, Mr. Qin Xuetao and Mr. Wu Ping; the non-executive director is Mr. Fan Wei; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang and Mr. Yang Chao.