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FOSUN 复星

復星國際有限公司
FOSUN INTERNATIONAL LIMITED

(根據公司條例在香港註冊成立之有限責任公司)

(股份代號: 0656)

VOLUNTARY ANNOUNCEMENT

PROPOSED ISSUE OF THE CORPORATE BONDS BY NANJING STEEL UNITED TO DOMESTIC INSTITUTIONAL INVESTORS IN THE PRC

The Company announces that, after the approval of the National Development and Reform Commission of the PRC, Nanjing Steel United, a 60% owned subsidiary of the Company has commenced public offer of the Corporate Bonds to domestic institutional investors in the PRC on 27 February 2009 to satisfy its operation needs and improve its debt structure.

The Board believes that the proposed issue of the Corporate Bonds will provide Nanjing Steel United with a further source of medium to long term funding at an interest rate which is expected to be more favourable than that generally available from loans provided by commercial banks. The Board considers that the issue of the Corporate Bonds will lower the costs of borrowings and improve the debt structure of Nanjing Steel United.

This is a voluntary announcement made by the Company.

INTRODUCTION

The Company announces that, after the approval of the National Development and Reform Commission of the PRC, Nanjing Steel United, a 60% owned subsidiary of the Company has commenced public offer of the Corporate Bonds to domestic institutional investors in the PRC on 27 February 2009 to satisfy its operation needs and improve its debt structure.

THE CORPORATE BONDS

The particulars of the issue of the Corporate Bonds are as follows:

- (i) Principal Amount : Not more than RMB2,500,000,000 (equivalent to approximately HK\$2,835,045,700.93)
- (ii) Place of Issue : The PRC
- (iii) Maturity : 7 years
- (iv) Interest Rate : The coupon rate of the Corporate Bonds is fixed at 6.13% per annum during the first four years (the “**Initial Coupon Rate**”).

Nanjing Steel United has an option to increase the coupon rate from a range of 0-100 basis points (both figures inclusive) at the end of the fourth year.

From the beginning of the fifth year until maturity, the coupon rate per annum will be the Initial Coupon Rate plus the basis point(s) increased by Nanjing Steel United at its option as mentioned above.

The coupon rate of the Corporate Bonds is calculated annually by simple annualized interest rate without any compound interest and overdue interest payment.

- (v) Guarantor : Fosun Group will provide an irrevocable guarantee on the entire principal and interest of the Corporate Bonds.
- (vi) Credit rating : The credit rating of Nanjing Steel United is AA⁻ and the credit rating of the Corporate Bonds is AA, according to the integrated evaluation of Shanghai Brilliance Credit Rating & Investors Service Co..
- (vii) Use of Proceeds : Investment in projects and general working capital.

Please refer to the “Announcement on Issue of Corporate Bonds of Nanjing Iron & Steel United Co., Ltd.” uploaded at www.sse.com.cn for more details of the Corporate Bonds.

The Board believes that the proposed issue of the Corporate Bonds will provide Nanjing Steel United with a further source of medium to long term funding at an interest rate which is expected to be more favourable than that generally available from loans provided by commercial banks. The Board considers that the issue of the Corporate Bonds will lower the costs of borrowings and improve the debt structure of Nanjing Steel United.

GENERAL

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors of the Company
“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 Stock Exchange
"Corporate Bonds"	corporate bonds of not more than RMB2,500,000,000 (equivalent to approximately HK\$2,835,045,700.93) in principal amount
“Fosun Group”	Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司), a limited liability company incorporated under the laws of the PRC and a wholly owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
"Nanjing Steel United"	Nanjing Iron & Steel United Co., Ltd. (南京鋼鐵聯合有限公司), a limited liability company incorporated under the laws of the PRC and a 60% owned subsidiary of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi yuan, the lawful currency of the PRC

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

27 February 2009, Shanghai, the PRC

As at the date of this announcement, the Company’s executive directors are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Fan Wei, Mr. Ding Guoqi, Mr. Qin Xuetang and Mr. Wu Ping; the non-executive director is Mr. Liu Benren; and the independent non-executive directors are Dr. Chen Kaixian, Mr. Zhang Shengman and Mr. Andrew Y. Yan.