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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 under the Companies Ordinance)

(Stock Code: 00656)

DISCLOSEABLE TRANSACTION

FORMATION OF JOINT VENTURE

We refer to our announcement dated 27 May 2013 in relation to inside information.

On 29 May 2013, Fosun and AXA PE, and among others, the Top Managers entered into an Investment Agreement, pursuant to which the parties decided to join forces to permit Gaillon Invest to acquire Club Med, through the launching of a voluntary tender offer for all the Target Shares and OCEANEs not already held by Fosun, AXA PE and the Top Managers (the "**Tender Offer**").

For the purpose of making the Tender Offer, Fosun, AXA PE, and the Top Managers have agreed to invest together in Holding Gaillon, the company holding 100% of the issued shares of Gaillon Invest, by contributing their respective Target Shares and OCEANEs and by contributing cash (the Target Shares, OCEANEs and cash will then be contributed by Holding Gaillon to Gaillon Invest) to subscribe for various securities to be issued by Holding Gaillon before the relevant closing date of the Tender Offer.

On 29 May 2013, Fosun Luxembourg acquired 50% interest in Holding Gaillon for a consideration of Euro 50,000. Pursuant to the terms of the Investment Agreement, Fosun will contribute 3,172,100 Target Shares including 1,521 Target Shares held by Mr. Guo Guangchang, 366,636 OCEANEs and cash up to an amount of Euro 153 million. If Gaillon Invest holds 100% of the share capital and voting rights of Club Med following the Tender Offer, Fosun will hold approximately 47.6% of the issued share capital of Holding Gaillon (provided the Management invests Euro 8 million).

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the formation of the Joint Venture (including Fosun's total capital commitment and consideration paid for the acquisition of the 50% interest in Holding Gaillon) exceed 5% but all such percentage ratios are less than 25%, the formation of the Joint Venture constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under the Listing Rules.

BACKGROUND

On 29 May 2013, the Company, Fosun Luxembourg, Fosun Property and Fosun Industrial, (collectively referred to as "**Fosun**"), and AXA PE Luxembourg, AXA Capital Fund, AXA PE Funds (collectively referred to as "**AXA PE**"), and among others, the Top Managers entered into an Investment Agreement, pursuant to which the parties decided to join forces to permit Gaillon Invest to acquire Club Med, through the launching of a voluntary tender offer for all the Target Shares and OCEANEs not already held by Fosun, AXA PE and the Top Managers.

Holding Gaillon was incorporated on 13 May 2013 by AXA PE Luxembourg. On 29 May 2013, Fosun Luxembourg acquired 50% interest in Holding Gaillon from AXA PE Luxembourg for a consideration of Euro 50,000. Holding Gaillon is equally owned by Fosun Luxembourg and AXA PE Luxembourg, with a total registered capital of Euro 100,000 as at the date of this announcement.

For the purpose of making the Tender Offer, Fosun, AXA PE, and the Top Managers have agreed to invest together in Holding Gaillon, the company holding 100% of the issued shares of Gaillon Invest, by contributing their respective Target Shares and OCEANEs and by contributing cash (the Target Shares, OCEANEs and cash will then be contributed by Holding Gaillon to Gaillon Invest) to subscribe for various securities to be issued by Holding Gaillon before the relevant closing date of the Tender Offer.

The total consideration to be contributed to Holding Gaillon by Fosun includes (i) the contribution in-kind of 3,172,100 Target Shares including 1,521 Target Shares held by Mr. Guo Guangchang as described below and 366,636 OCEANEs held by Fosun; and (ii) Euro 153 million, being the maximum amount to be contributed depending on the number of Target Shares and OCEANEs acquired by Gaillon Invest under the Tender Offer.

As at the date of this announcement, Mr. Guo Guangchang, Chairman of the Company, directly owns 1,851 Target Shares. Pursuant to a separate letter agreement entered into with AXA PE and the Top Managers, Mr. Guo Guangchang has undertaken to comply with certain obligations under the Investment Agreement and to contribute or otherwise transfer 1,521 Target Shares to Holding Gaillon through Fosun Luxembourg for a value equal to the Target Share Offer Price. If such 1,521 Target Shares are contributed or transferred to Holding Gaillon through Fosun Luxembourg, the acquisition of the Target Shares held by Mr. Guo Guangchang by Fosun Luxembourg shall constitute a connected transaction of the Company under the Chapter 14A of the Listing Rules.

However, as one or more of the applicable percentage ratios in relation to the acquisition of the Target Shares held by Mr. Guo Guangchang is less than 0.1%, thus it is exempt from reporting, annual review, announcement and the independent shareholders' approval requirements under the Listing Rules.

DETAILS OF INVESTMENT AGREEMENT IN RESPECT OF JOINT VENTURE

Date	29 May 2013
Parties	1) Fosun; 2) AXA PE; 3) the Top Managers; 4) Holding Gaillon; and 5) Gaillon Invest.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, parties to the Investment Agreement, other than Fosun, and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Consideration	The total consideration to be contributed to Holding Gaillon by Fosun shall include:
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- (i) the contribution in-kind of all the 3,172,100 Target Shares, including 1,521 Target Shares held by Mr. Guo Guangchang, and 366,636 OCEANEs held by Fosun, for a value per Target Share equals to the Target Shares Offer Price and a value per OCEANE equal to the OCEANEs Offer Price. Assuming the offer price of Euro 17 per Target Share and Euro 19.23 per OCEANE, the total value of the Target Shares and OCEANEs held by Fosun amounts to Euro 60.98 million; and
- (ii) Euro 153 million, being the maximum amount of cash to be contributed depending on the number of Target Shares and OCEANEs acquired by Gaillon Invest under the Tender Offer.

The consideration has been arrived at after arm's length negotiations among the parties to the Investment Agreement. The Board has taken into consideration, among other things, the total amount required to conduct the Tender Offer assuming that all

shareholders of Club Med, except for Fosun, AXA PE and the Top Managers, have accepted the Tender Offer.

Payment and completion

- (i) Each of Fosun, AXA PE Luxembourg, and the Top Managers shall execute contribution in-kind agreements to implement the contributions in-kind.

The contributions in-kind will be completed pursuant to the regime of in-kind capital increases provided by article L. 225-147 of the French *Code de commerce* on the Initial Closing Date with effect on the Initial Closing Date (as defined below).

"Initial Closing Date" means, as from the date of the publication by the AMF of the definitive results of the Tender Offer, the date of completion of the equity contributions of the Investors to Holding Gaillon pursuant to the Investment Agreement required for the financing of the acquisition through Gaillon Invest, of the relevant Target Shares and OCEANEs on the first settlement and delivery of the Tender Offer, as to be determined by Holding Gaillon and notified by Holding Gaillon to the Investors.

- (ii) Each of Fosun, AXA PE Luxembourg, and the Top Managers shall make the cash contributions on the Initial Closing Date as well as on any Subsequent Closing Date determined and notified by Holding Gaillon in accordance with the terms of the Investment Agreement.

"Subsequent Closing Date" means the date of completion of the equity contributions of the Investors to Holding Gaillon pursuant to the Investment Agreement required for the financing of the acquisition, through Gaillon Invest of the relevant Target Shares and OCEANEs tendered to the reopened offer or pursuant to the squeeze-out, as determined by Gaillon Holding and notified by Gaillon Holding to the Investors.

Upon completion of the Transaction (provided that 100% of the Target Shares and OCEANEs are tendered to the Tender Offer and assuming an investment amount for the Management of Euro 8 million), each of AXA PE, Fosun and the Management would respectively invest in the form of equity capital and/or shareholders loan (through subscription to ordinary shares, preferred shares, and / or shareholders loans as the case may be) an amount of approximately (i) Euro 153 million for Fosun, (ii) Euro 164 million for AXA PE and (iii) Euro 8 million for the Management. As a result thereof, Fosun, AXA PE and the Management would own respectively 47.6%, 47.6% and 4.7% of the share capital and voting rights of Holding Gaillon. Holding Gaillon will not be a subsidiary of the Company.

Conditions Precedent Fosun's obligation to complete the Transaction is conditional on the completion of the Tender Offer, which in turn is conditional upon Gaillon Invest acquiring more than 50% of the share capital and voting rights of Club Med on a diluted basis following the initial round of the Tender Offer.

Other terms (1) The parties agreed that certain managers identified by the Top Managers and approved by Fosun and AXA PE will be offered the opportunity to participate in the equity financing of the proposed transaction under the terms and conditions of a management equity plan.

(2) The relevant parties undertake to execute on the closing date of the Tender Offer a shareholders' agreement in respect of Holding Gaillon.

(3) Up to and including the closing date of the Tender Offer, Holding Gaillon and Gaillon Invest will be managed by their respective presidents who have been designated by AXA PE with the consent of Fosun.

REASONS FOR THE TRANSACTION

The project of tender offer is made while Club Med has to enter a new phase of its development which requires a stabilized shareholding in order to be free from short-term constraints. AXA PE and Fosun have decided to involve the managers of Club Med in order to implement a strategy in line with the difficult environment of tourism market in Europe, in particular in France.

In this context, an acceleration of the development strategy in the emerging countries as well as the strengthening of the market shares in mature markets are necessary. This development would be achieved mainly through organic growth with the opening of new villages and the consolidation of commercial actions on these markets. This project would offer immediate liquidity to all of the shareholders of Club Med, valuing the upmarket repositioning of the Club Med group.

The Directors are of the view that the terms of the Investment Agreement in respect of the Transaction are on normal commercial terms and are fair and reasonable and in the interests of its shareholders as a whole.

GENERAL INFORMATION OF THE PARTIES

Fosun

Fosun Property, Fosun Industrial and Fosun Luxembourg are wholly-owned subsidiaries of the Company. Their principal activities are investment holding. The principal businesses of the Company include insurance, industrial operations, investment and asset management.

AXA PE

AXA PE is a world leader in private equity, with assets of US\$32 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid-Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

Holding Gaillon

Holding Gaillon was a wholly owned subsidiary of AXA PE before the Transaction. It is principally engaged in investment holding.

Gaillon Invest

Gaillon Invest is a wholly-owned subsidiary of Holding Gaillon. It is a holding company incorporated for the purpose of the Tender Offer and principally engaged in investment holding.

INFORMATION OF CLUB MED

Club Med is a company organised under the laws of France and the shares of which are listed on the Paris stock exchange (Euronext Paris). It is principally engaged in the development and management of leisure resorts worldwide. Fosun currently holds 9.96% of the issued share capital and 16.48% of the voting rights of Club Med.

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 formation of the Joint Venture (including Fosun's total capital commitment and consideration paid for the acquisition of the 50% interest in Holding Gaillon) exceed 5% but all such percentage ratios are less than 25%, the formation of the Joint Venture constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempt from shareholders' approval requirement under the Listing Rules.

DEFINITIONS

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

“AMF”	<i>Autorité des marchés financiers</i>
“AXA Capital Fund”	AXA Capital Fund LP, a limited partnership organized under the laws of Scotland represented by its general partner AXA Private Equity Capital Limited
“AXA PE Funds”	AXA Co-investment IV, FCPR (a fund organized under the laws of France, represented by its management company, AXA Investment Managers Private Equity Europe) and AXA Co-investment IV-B, FCPR (a fund organized under the laws of France, represented by its management company, AXA Investment Managers Private Equity Europe)
“AXA PE Luxembourg”	ACF II Investment S.à r.l., a company organized under the laws of Luxembourg

“Board”	the board of Directors of the Company
“Club Med”	Club Méditerranée, a company incorporated under the laws of France
“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
“Euro”	Euro, the official currency of the eurozone
"Fosun Industrial"	Fosun Industrial Holdings Limited, a company incorporate under the laws of Hong Kong, and a wholly owned subsidiary of the Company
“Fosun Luxembourg”	Fosun Luxembourg Holdings S.à r.l., a company organized under the laws of Luxembourg, and a wholly owned subsidiary of Fosun Industrial
"Fosun Property"	Fosun Property Holdings Limited, a company incorporated under the laws of Hong Kong, which currently holds 3,170,579 Target Shares and 366,636 OCEANES
“Gaillon Invest”	Gaillon Invest, a company organized under the laws of France, with a share capital of Euro100,000 as at the date of this announcement
“Holding Gaillon”	Holding Gaillon, a company organized under the laws of France, with a share capital of Euro100,000 as at the date of this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Investment Agreement”	investment agreement entered into by and between Fosun, AXA PE, and among others, the Top Managers in relation to the Transaction and the Tender Offer
“Investors”	Fosun, AXA PE and the Top Managers
“Joint Venture”	the joint venture formed by Fosun, AXA PE and the Top Managers upon the terms of the Investment

	Agreement for making of the Tender Offer
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Management”	the Top Managers and the managers who participate in the management equity plan mentioned in the paragraph “Other terms (1)” above
“OCEANES”	bonds issued by Club Med convertible and/or exchangeable into new or existing shares of Club Med
“OCEANES Offer Price”	the offer price for each OCEANE in the Tender Offer, i.e. Euro19.23
“PRC”	the People’s Republic of China
“Target Shares”	the shares of Club Med
“Target Share Offer Price”	the offer price for each Target Share in the Tender Offer, i.e. Euro17
“Top Managers”	Mr. Henri Giscard d’Estaing and Mr. Michel Wolfovski
“Transaction”	subscription by Fosun, AXA PE and the Top Managers for the securities to be issued by Holding Gaillon by contributing all their Target Shares and OCEANES and by contributing cash upon the terms and conditions of the Investment Agreement

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 30 May 2013

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 Xuetang and Mr. Wu Ping; the non-executive director is Mr. Fan Wei; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Andrew Y. Yan, Mr. Zhang Huaqiao and Mr. David T. Zhang.