



Mindray Medical International Limited

Fourth Quarter and Year End 2010 Earnings

March 1, 2011



Disclaimer



This material contains "forward - looking statements" within the meaning of the safe harbor provisions of the U. S. Private Securities Litigation Reform Act of 1995, including those related to the company's selected unaudited 2010 financial results, the company's business outlook for the fiscal year 2011, including with respect to net revenues, non-GAAP net income, capital expenditure, anticipated growth or recovery in particular geographic or product markets including emerging markets and high-end product and developed markets, the impact of anticipated healthcare reform or government expenditures, the level of investment in healthcare from government and private sources, the company's ability to benefit from planned company investments and new strategic initiatives in product development, sales force organization, realignment of our international sales networks, branding and marketing, or to derive anticipated operation synergies, to improve cost structures and operational efficiencies to benefit from government tender sales in China, the growth of non-tender sales in China, and hospital self-funded sales Forward - looking statements are not historical facts but instead represent only the company's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the company's control. It is possible that our actual results and financial condition and other circumstances may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Readers are cautioned that these forward - looking statements are only predictions and may differ materially from actual future events or results due to a variety of factors, including but not limited to: those related to the company's business outlook for the fiscal year 2011, including with respect to net revenues, non - GAAP net income, capital expenditure, anticipated growth or recovery in particular geographic or product markets, the impact of healthcare reform or government expenditures, the company's plan to improve cost structures and operational efficiencies and to benefit from government tender sales in China, and growth of non - tender sales in China. For a discussion of some of the risks and important factors that could adversely affect our business, financial condition, results of operations, and prospects, see "Risk Factors" beginning on page 7 of our annual report on Form 20-F for the fiscal year ended December 31, 2009.

The financial information contained in these materials should be read in conjunction with the consolidated financial statements and notes thereto included in our public filings with the Securities and Exchange Commission. Our past results of operations are not necessarily indicative of our operating results for any future periods. Any projections in this release are based on limited information currently available to us, which is subject to change.

Although such projections and the factors influencing them will likely change, we will not necessarily update the information. Such information speaks only as of the date of this release. Mindray disclaims any intention or obligation to update or revise any forward - looking statements, whether as a result of new information, future events or otherwise, except as required by law.

4Q10 Highlights



- Achieved overall sales of \$211.0 million, up 11.7% from fourth quarter 2009
 - International sales were robust at \$121.1 million for the quarter, an increase of 19.5% as compared to \$101.3 million for the fourth quarter of last year
 - Fourth quarter 2010 non-GAAP net income year-over-year increased 8.9% to \$45.4 million

- Improved average account receivable and inventory days to 59 days and 82 days, respectively, compared to 68 days and 116 days in the previous quarter

- Generated strong net operating cash of \$67.3 million in the fourth quarter of 2010, partially as a result of improved working capital management

Note:

Non-GAAP figures which excludes share-based compensation expense, acquired intangible assets amortization expense, realignment costs - post acquisition, as well as income from early termination of contract, all net of related tax impact.

Financials – 4Q10 Results Highlights



USD (in millions) <i>except EPS, A/R, A/P, Inventory days</i>	<u>4Q10</u>	<u>4Q09</u>	<u>3Q10</u>	<u>YoY</u>
Net Revenues	211.0	188.8	168.3	11.7%
Operating Income	37.4	38.0	38.7	-1.6%
Non-GAAP OI	41.8	42.3	42.4	-1.3%
EBITDA	53.3	51.7	45.8	3.1%
Net Income	41.0	37.4	35.9	9.7%
Non-GAAP NI	45.4	41.7	39.5	8.9%
Diluted EPS	0.35	0.33	0.30	5.5%
Non-GAAP Diluted EPS	0.38	0.37	0.34	4.7%
Accounts Receivable Days	59	53	68	
Inventory Days	82	74	116	
Accounts Payable Days	45	43	66	

Note:

Non-GAAP figures which excludes share-based compensation expense, acquired intangible assets amortization expense, realignment costs - post acquisition, as well as income from early termination of contract, all net of related tax impact.

2010 Full Year Highlights



- Achieved overall sales of \$704.3 million, up 11.1% from 2009
 - International sales were strong at \$410.9 million in 2010, an increase of 20.3% as compared to \$341.6 million in 2009
 - Full year 2010 non-GAAP net income year-over-year increased 10.1% to \$162.3 million (Excluding the \$8.6 million tax benefit recognized in 1Q10)
- Declared 2010 dividend of \$0.30 per share
- Met 2010 product development goals by launching 10 new products in markets around the world
- Mindray's Shenzhen subsidiary was awarded “Nationwide Key Software Enterprise” status, granting it a 10% corporate income tax rate for 2010

Note:

Non-GAAP figures which excludes share-based compensation expense, acquired intangible assets amortization expense, realignment costs - post acquisition, as well as income from early termination of contract, all net of related tax impact.

Financials – FY2010 Results Highlights



USD (in millions) <i>except EPS</i>	<u>FY 2010</u>	<u>FY 2009</u>	<u>YoY</u>
Net Revenues	704.3	634.2	11.1%
Operating Income	155.6	140.6	10.7%
Non-GAAP OI¹	171.3	160.9	6.4%
Net Income	155.5	139.2	11.7%
Non-GAAP NI¹	170.9	147.4	16.0%
Diluted EPS	1.32	1.23	7.3%
Non-GAAP Diluted EPS¹	1.45	1.30	11.4%
Cash and Cash Equivalents	137.5	204.2	
Restricted cash and restricted investments ²	-	102.3	
Short-term investments	296.0	-	

¹ Non-GAAP figures which excludes share-based compensation expense, acquired intangible assets amortization expense, realignment costs - post acquisition, as well as income from early termination of contract, all net of related tax impact.

² Restricted as the security package required for the bank loans as of December 31, 2009. Use of such funds are permitted provided that the proportionate amount of debt must be retired concurrently. As of December 31, 2010, the bank loans were fully repaid.

2010 International Market Highlights



- FY2010 international sales were robust at \$410.9 million, an increase of 20.3% year-over-year
- Emerging markets were the key drivers of growth in 2010
 - Delivered over 30% year-over-year growth in the Eastern Europe and the CIS region, Latin America and the Middle East, resulting from our consistent execution of expansion strategies in international channels
- North America and Western Europe continued its recovery and recorded high-teen growth in 4Q10
- New product launches in the US such as the M7, V series and newly launched A5 anesthesia system (in 2011) received positive feedback from the market
- Further improved margin structure and realized benefits from operating efficiencies in North America division

2010 Domestic Market Highlights



- Full year 2010 tender sales declined 56.8% year-over-year versus 2009
 - The weakness was largely the result of continued softening in overall government spending for medical device purchasing, as well as our lack of high-end product offerings
 - Despite a lower level of tender sales, our tender win-rate increased on a year-over-year basis
 - Overall, the macro healthcare spending environment in China is still positive. The Chinese government remains committed to the completion of its proposed healthcare reform plan

- Non-tender sales grew 15.4% year-over-year versus 2009
 - Gradual return in demand for small ticket items in 4Q10

Patient Monitoring and Life Support



USD (in millions)	<u>4Q10</u>	<u>4Q09</u>	<u>3Q10</u>	<u>YoY%</u>
	\$99.1	\$82.7	\$72.6	19.9%

- The patient monitoring and life support segment of our product line contributed 47.0% to total net revenues in the fourth quarter of 2010
- Mid-to-low end patient monitoring ,defibrillator, in addition to surgical beds and lights, were drivers of the line's overall growth
- New product additions include the V series high end patient monitor, as well as the A5 anesthesia machine. Both products have received excellent initial feedback from the market

New Products in 2010



✓ V Series Patient monitor

✓ HyBase 1000 surgical bed



✓ HyLED 9 Series surgical light



✓ HyPort Series ceiling pendant system

USD (in millions)	<u>4Q10</u>	<u>4Q09</u>	<u>3Q10</u>	<u>YoY%</u>
	\$51.1	\$45.8	\$43.1	11.4%

- The in-vitro diagnostics segment of our product line contributed 24.2% to total net revenues in the fourth quarter of 2010
- Reagent business maintained its robust growth and accounted for 27% of total segment sales
- Biochemistry analyzers led the device-business growth
- BS-800, our latest advanced instrument, has been well-received in the domestic market

New Products in 2010



✓ BS-800 biochemistry analyzer



✓ BC-3600 hematology analyzer



✓ Reagents

Medical Imaging Systems



USD (in millions)	<u>4Q10</u>	<u>4Q09</u>	<u>3Q10</u>	<u>YoY%</u>
	\$50.6	\$48.5	\$42.7	4.3%

- The medical imaging systems segment of our product line contributed 24.0% to total net revenues in the fourth quarter of 2010
- Color ultrasound and DR products saw robust growth
- The M7 portable ultrasound system performed well in the North America market

New Products in 2010



✓ M7 Portable ultrasound system



✓ DigiEyes760 digital radiography



✓ MagSense 360 magnetic resonance imaging

Company Priorities for 2011 and Beyond



- To enhance our presence in international markets, Mindray intends to:
 - Increase investment into our marketing and sales initiatives in key international markets
 - Continue localization efforts of our on-site operations
- To restore growth in our domestic market, Mindray plans to:
 - Capitalize on the government's renewed focus on upgrading county-level hospitals and increasing average healthcare insurance coverage
 - Continue its domestic sales enhancement program to achieve real-time and comprehensive monitoring of hospital demand at the corporate level
 - Launch a new CRM system to facilitate more effective order assessment and customer retention
- Prioritize R&D investment to meet new product launch target and establish new R&D centers in Chengdu, Xi'an and Shanghai
- Focus on organic product development as well as explore external opportunities for innovation
- Remain focused on overall operation's profitability and maintaining control of working capital

Net revenue

>16% YoY

Non-GAAP Net income²

>10% YoY

Capital expenditure

\$70 – \$80 million

1 Forecast financials as publicly provided on February 28, 2011

2 This guidance excludes the tax benefits related to the key software enterprise status (\$8.6 million recognized in the first quarter of 2010 and approximately \$7.8 million to be recorded in the first quarter of 2011) and assumes a corporate income tax rate of 15% applicable to the Shenzhen subsidiary.

Note:

Non-GAAP figures which excludes share-based compensation expense, acquired intangible assets amortization expense, realignment costs - post acquisition, as well as income from early termination of contract, all net of related tax impact.



Supplementary Information March 2011

MISSION

Improve health care by optimizing and sharing medical technologies with the world.



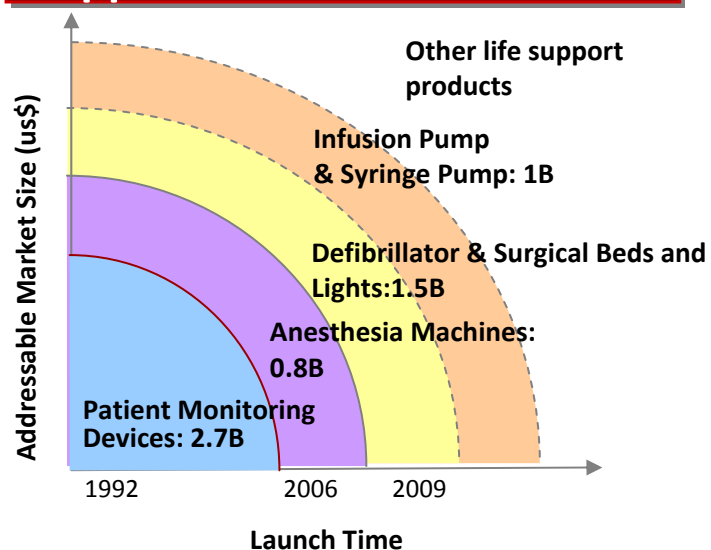
VISION

We will make better healthcare solutions more accessible to humanity

Investment Highlights: Proven Product Development Capabilities



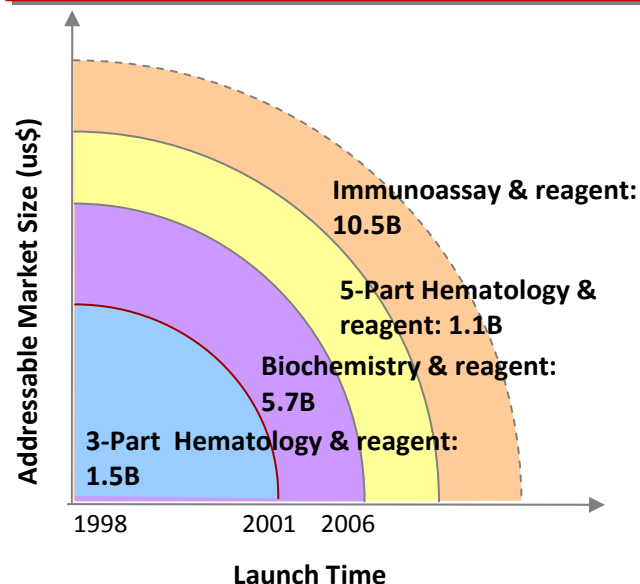
Patient Monitoring & Life Support Products



- 40+ models currently
- Total addressable market size worldwide : ~ 6B



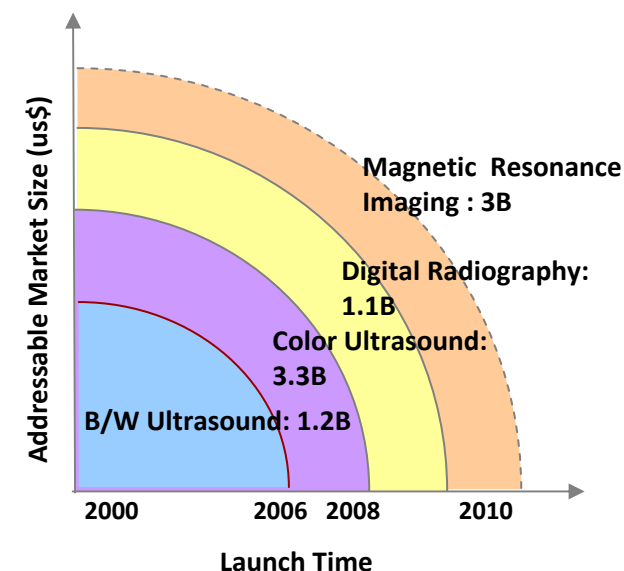
In-Vitro Diagnostic Products



- 20+ models currently
- 35+ hematology reagents and 70+ biochemistry reagents
- Total addressable market size worldwide: ~18.8B



Medical Imaging Systems



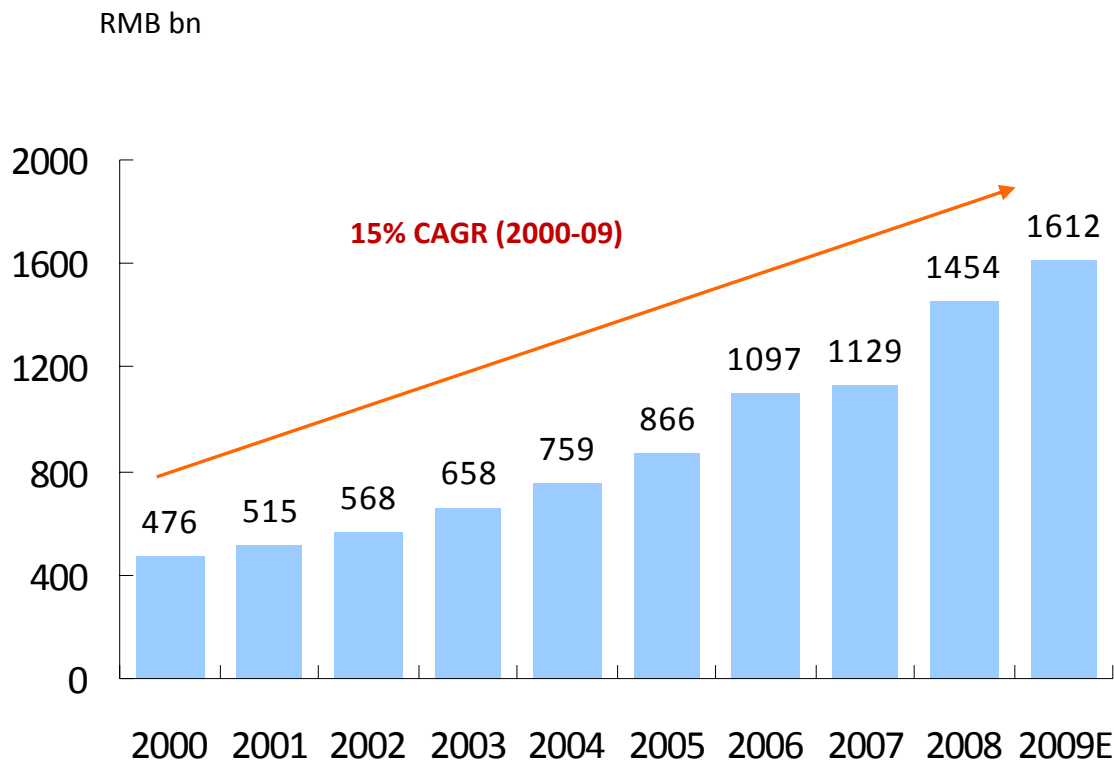
- 15+ models currently
- Total addressable market size worldwide: > 8.6B



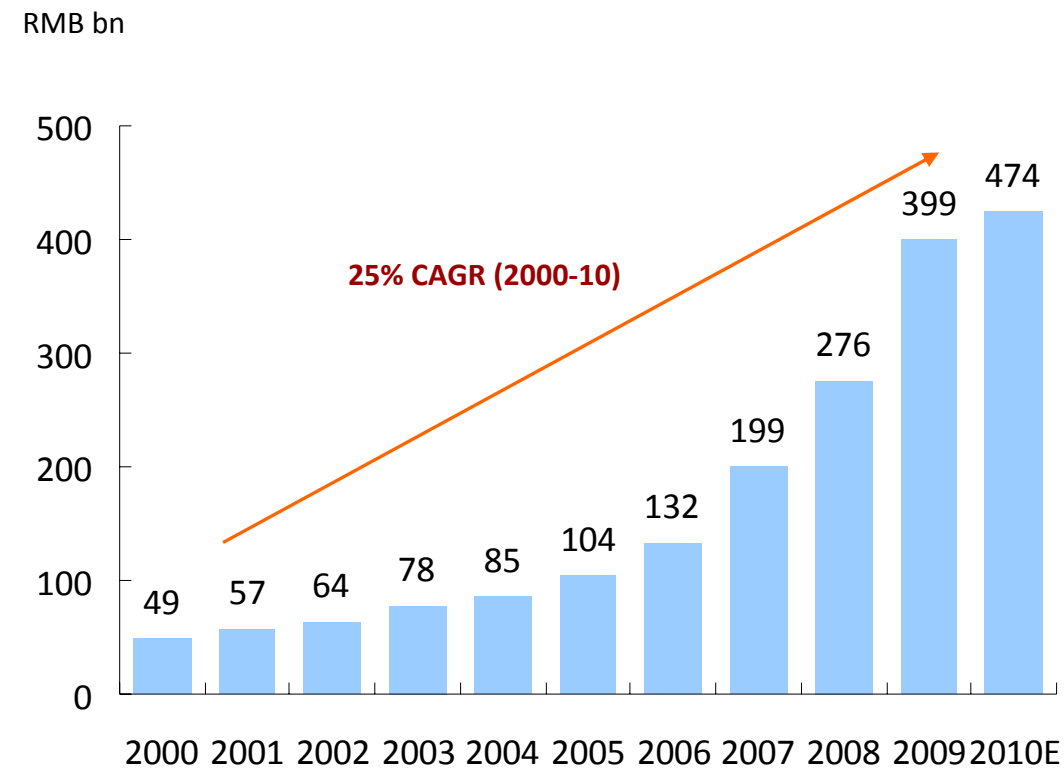
Growth Catalysts in China---Macro Environment



Total national spending on healthcare (2000 to 2009)



Government spending on healthcare (2000 to 2010)



Source: Morgan Stanley Research; MOH

Sustainable Market Leadership in China



● Strong Brand Recognition

- Brand loyalty among domestic hospitals across China
- High-quality products and customer support services

● Extensive Sales & Service Network

- 32 sales and sales support offices
- 1000+ sales and service staff
- 2000+ distributors (including 1200+ exclusive distributors)

● Sales Force Management

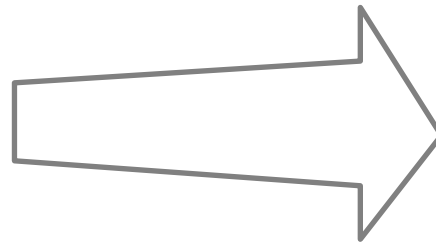
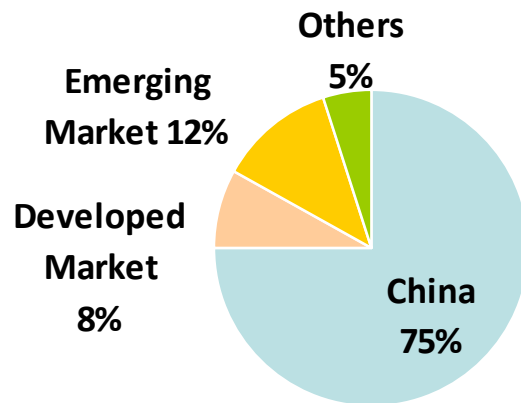
- Low turnover rate
- Effective incentive scheme

Rapidly Expanding International Presence

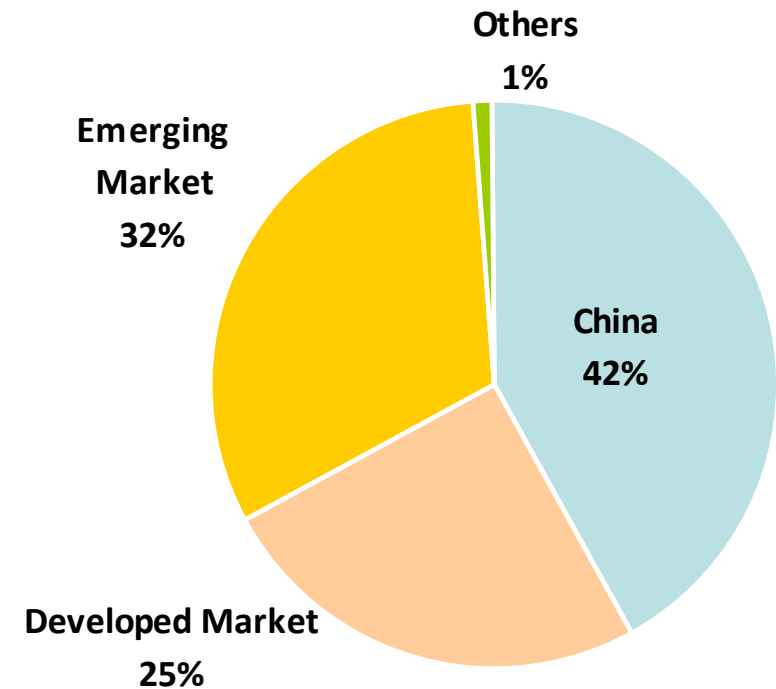


Revenue Growth and Breakdown by Region

2003 Total Revenues:
US\$ 59mm



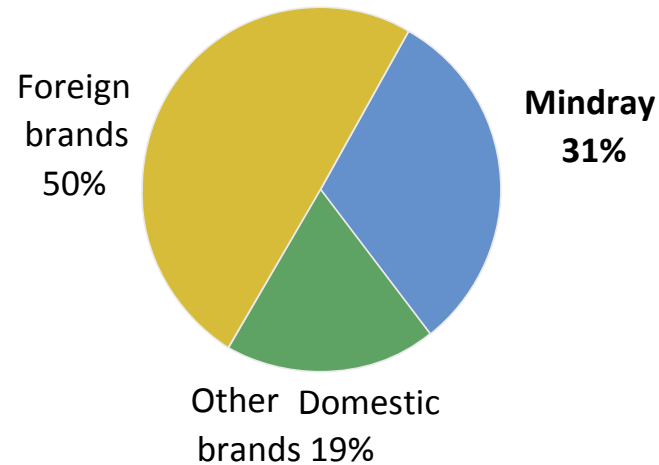
2010 Total Revenues:
US\$ 704mm



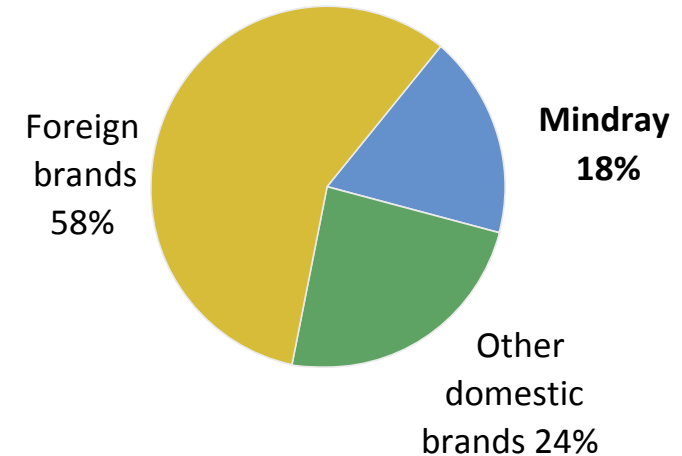
Investment Highlights: Market Presence in China



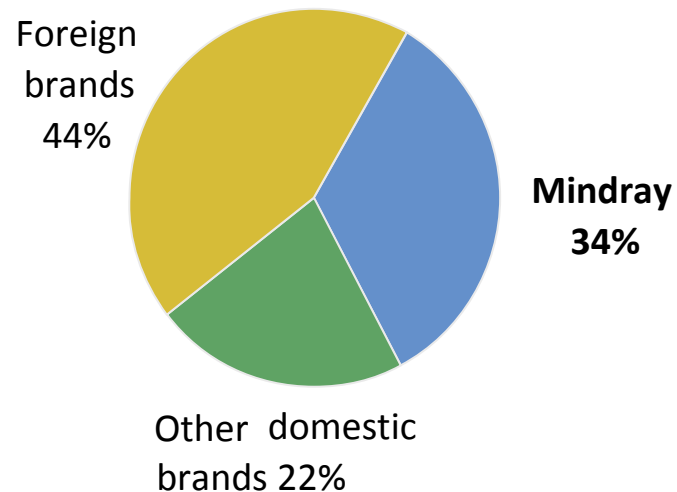
Patient Monitoring Devices & Anesthesia Machine



Biochemistry Analyzers



Hematology Analyzers



Ultrasound Systems

