



Mindray Medical International Limited

2Q Earnings Presentation

August 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. Statements contained herein and in our second quarter 2011 earnings press release that are not historical facts, including without limitation, statements about Mindray's anticipated net revenues, non-GAAP net income and capital expenditure for 2011, our assumption of a corporate income tax rate of 15% applicable to the Shenzhen subsidiary, our continued sales momentum, our significant growth in China regular sales (that is, non-tender sales), our continued strong performance in China, the third year of our successful integration of our Mahwah operations in the U.S., the rolling out of the integration of our two newly acquired businesses in China, our actively seeking opportunities that could bring complementary technologies and/or products to our company and help us further increase our market penetration worldwide, the favorable growth prospects of most of our key global markets, the increased patient traffic and spending on county level hospitals in China, our strategic efforts in China, our optimistic view about our China business, the strong growth momentum of emerging markets, our closely monitoring the political situation in the Middle East and Africa, the continued steady growth of developed markets as a whole, our commitment to technology and product innovation and potential additional acquisitions in the coming quarters, the anticipation that our future growth and expansion will be fueled by such commitment to technology and product innovation and such potential additional acquisitions, 2011 new products pipeline for our patient monitoring and life support, in-vitro diagnostics and medical imaging systems product lines, our company priorities for 2011, the investment highlights and proven product development capabilities for the year 2011 and onward, and the macro environment and growth catalysts in China, are forward-looking statements. Forward-looking statements represent only the company's beliefs and predictions regarding future events, many of which, by their nature, are inherently uncertain and outside of the company's control. Our actual results and financial condition and other circumstances may differ materially from the anticipated results and financial condition indicated in these forward-looking statements due to a variety of risk, uncertainties and factors. For a discussion of some of the important risks, uncertainties and factors that could adversely affect our business, financial condition, results of operations and prospects, see "Risk Factors" beginning on page 4 of our annual report on Form 20-F for the fiscal year ended December 31, 2010.

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 only 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 and presentation. 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.

2Q11 Highlights



- Net revenues were \$217.3 million, an increase of 21.2% year over year
 - Robust China sales growth of 25.3% year-over-year, primarily driven by regular sales
 - Strong international sales of \$126.6 million, a year-over-year increase of 18.5%.
Emerging markets were again a key growth driver
- Non-GAAP net income increased 8.6% over the second quarter of 2010 to \$49.8 million
GAAP net income increased 6.0% to \$44.8 million
- Generated \$33.8 million net operating cash during the quarter, an annual growth of 70.4%
- Introduced the latest high level auto hematology analyzer, BC-6800, along with several reagents
- Reagent revenues growth accelerated, contributing 28.4% to the in-vitro diagnostic business this quarter
- In July, MR announced an agreement to acquire a controlling stake of Suzhou Hyssen Electronics Co. Ltd, an automated urine sediment analyzer manufacturer in China

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 – 2Q11 Results Highlights



USD (in millions) <i>except EPS, A/R, A/P, Inventory days</i>	<u>2Q11</u>	<u>2Q10</u>	<u>1Q11</u>	<u>YoY</u>
Net Revenues	217.3	179.2	180.9	21.2%
Operating Income	47.4	47.5	33.0	-0.2%
Non-GAAP OI	52.5	51.2	37.6	2.6%
EBITDA	56.9	54.2	40.8	5.0%
Net Income	44.8	42.3	37.7	6.0%
Non-GAAP NI (ex tax benefit)	49.8	45.9	34.7	8.6%
Diluted EPS	0.37	0.36	0.32	4.6%
Non-GAAP Diluted EPS	0.42	0.39	0.36	7.2%
Accounts Receivable Days	64	58	72	
Inventory Days	94	93	94	
Accounts Payable Days	57	59	58	

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.

2Q11 Domestic Market Highlights



- 2Q11 China sales continued its strong growth and grew 25.3% versus 2Q10 year-over-year, primarily driven by regular sales
 - Increased patient traffic and spending by county level hospitals
 - The enhancement of our domestic sales team structure to achieve real-time and comprehensive monitoring of hospital demand
 - Successfully launched Customer Relationship Management system worldwide

2Q11 Emerging Market Highlights



- Emerging markets had solid performance, achieving more than 20% year-over-year contributing over 34% to total sales
 - Eastern Europe and the CIS region delivered more than 40% year-over-year growth, while Asia Pacific grew over 30% during the period
 - Increase the number of local staff, increase investment in sales and marketing initiatives such as organizing and participating in regional and local industry forums, and to build a solid and reliable service platform

2Q11 Developed Market Highlights



- Developed markets demonstrated double digit growth year-over-year
 - North America achieved around 13% growth year-over-year

Patient Monitoring and Life Support



USD (in millions)	<u>2Q11</u>	<u>2Q10</u>	<u>1Q11</u>	<u>YoY%</u>
	\$ 93.0	\$ 82.8	\$78.1	12.3%

- The patient monitoring and life support segment contributed 42.8% to total net revenues in 2Q11
- Mid-to-low end patient monitors drove domestic growth. Ceiling pendants, anesthesia machines and defibrillators achieved strong growth in international markets
- The V series achieved robust order trends and the A5 has received excellent initial feedback from the market

New Products in 2011



- Patient monitor products



- ✓ BeneHeart D3 defibrillator



- ✓ A5 anesthesia machine

USD (in millions)	<u>2Q11</u>	<u>2Q10</u>	<u>1Q11</u>	<u>YoY%</u>
	\$56.4	\$43.2	\$46.3	30.5%

- The in-vitro diagnostics segment contributed 25.9% to total net revenues in 2Q11
- Reagent business maintained its robust growth and accounted for 28.4% of total segment sales
- Reagents, 5-part hematology and mid-to-low speed biochemistry analyzers led growth of the segment

New Products in 2011



✓ BC-6800 Hematology analyzer



✓ Several Reagents

USD (in millions)	<u>2Q11</u>	<u>2Q10</u>	<u>1Q11</u>	<u>YoY%</u>
	\$55.7	\$42.7	\$47.6	30.6%

- The medical imaging systems segment contributed 25.6% to total net revenues in 2Q11
- Color ultrasound demonstrated robust growth
- The M7 and DC-7 color ultrasound system performed well in the North America market

New Products in 2011



- ✓ DP-50 black and white ultrasound



- Color ultrasound



- Other black and white ultrasound products

Company Priorities for 2011



- To capture growth opportunities in our domestic market, Mindray plans to:
 - Continue its domestic sales reinforcement program to achieve real-time and comprehensive monitoring of hospital demand at the corporate level
 - Capitalize on the government's focus on upgrading county-level hospitals and increasing average healthcare insurance coverage
- 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
 - Increase direct sales effort
- Prioritize R&D investment to meet new product launch target and establish new R&D centers
- Focus on organic product development as well as actively explore external opportunities for technologies and products
- Remain focused on overall operation's profitability and maintaining control of working capital

Financials -- 2011 Guidance¹



Net revenue

>16% YoY

Non-GAAP Net income²

>10% YoY

Capital expenditure

\$70 – \$80 million

1 Forecast financials as publicly provided on May 9, 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 \$7.6 million 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.

Appendix

MISSION

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



VISION

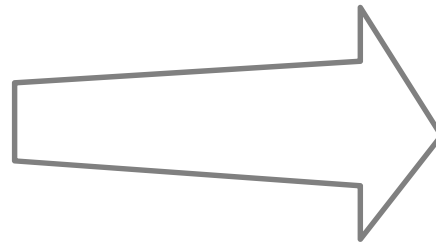
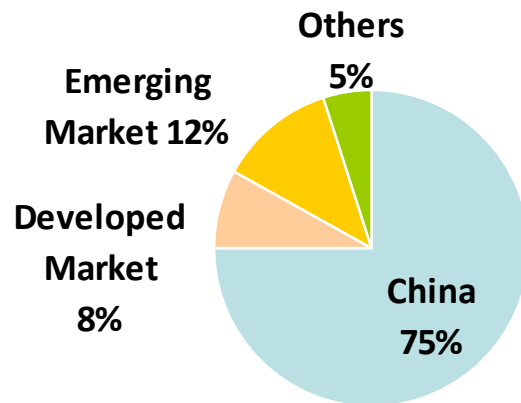
We will make better healthcare solutions more accessible to humanity

A Global Player in Medical Technologies

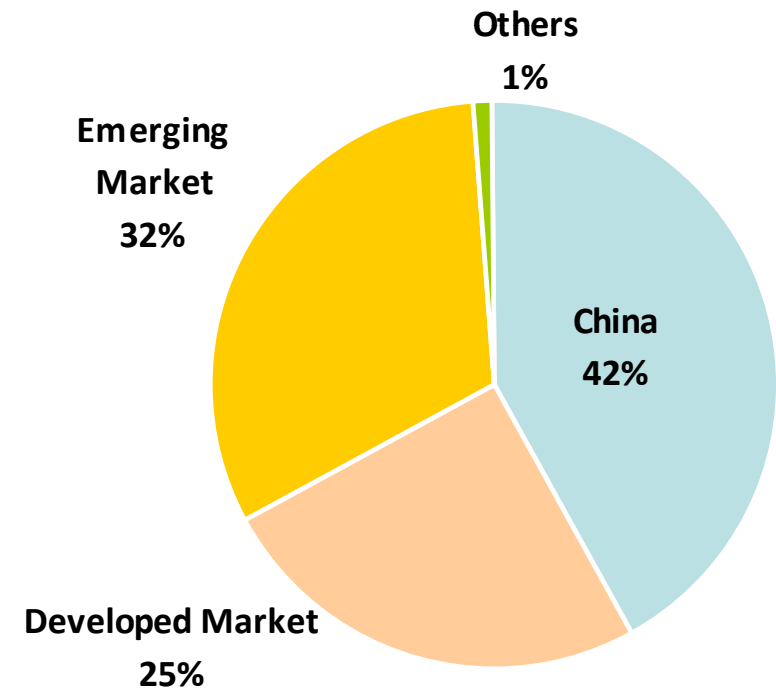


Revenue Growth and Breakdown by Region

2003 Total Revenues:
US\$ 59mm



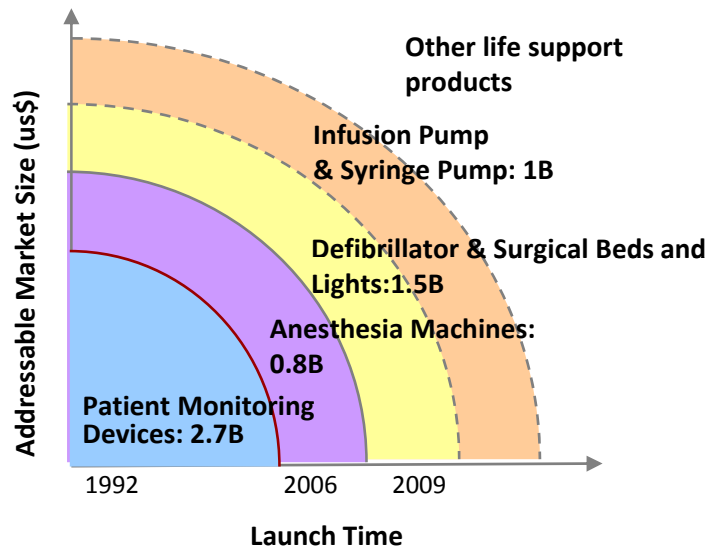
2010 Total Revenues:
US\$ 704mm



Investment Highlights: Proven Product Development Capabilities



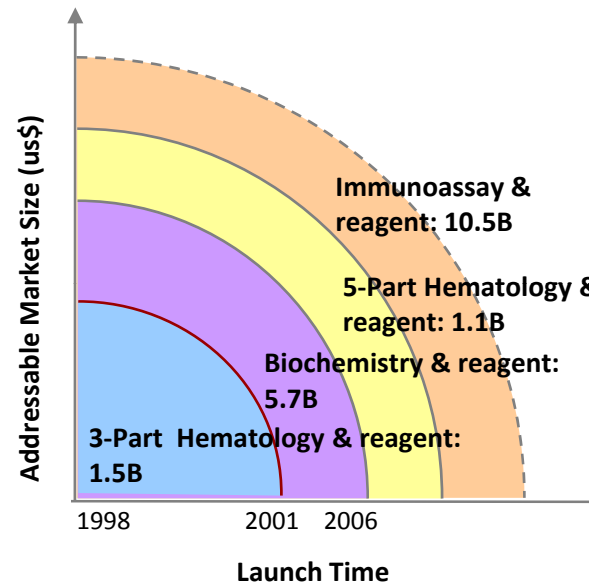
Patient Monitoring & Life Support Products



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



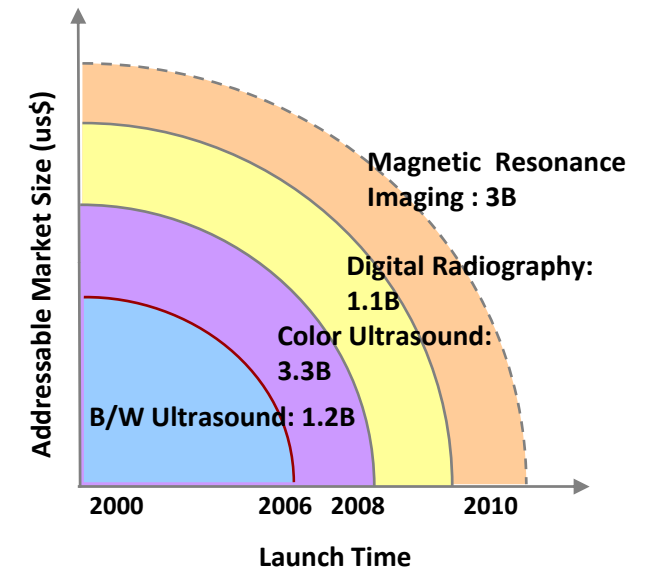
In-Vitro Diagnostic Products



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



Medical Imaging Systems



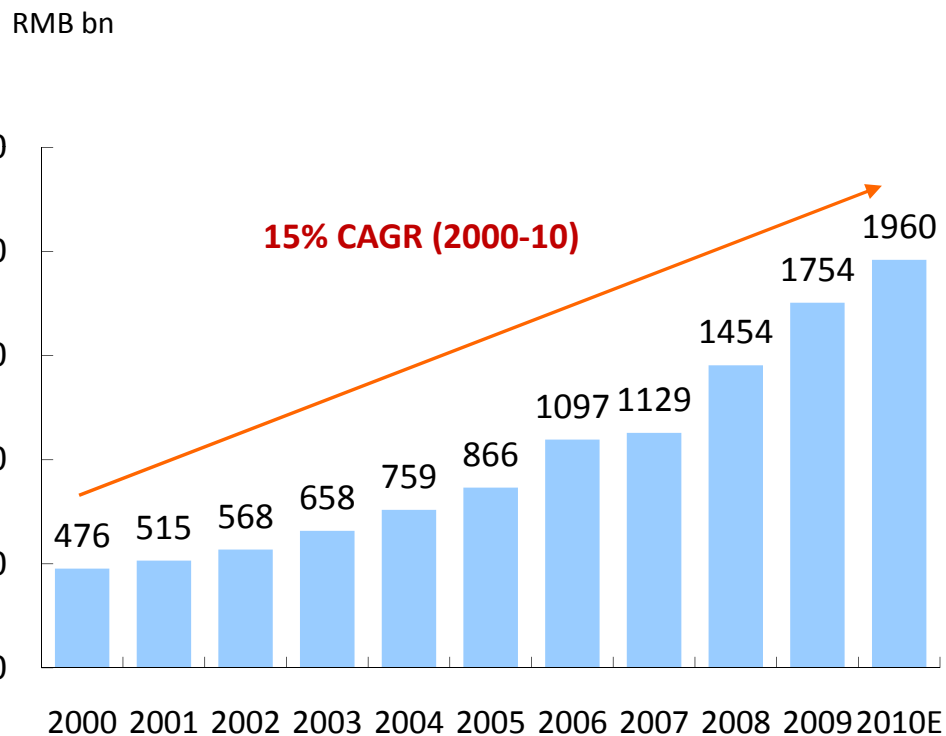
- 15+ models currently
- Total addressable market size worldwide: > 8.6B



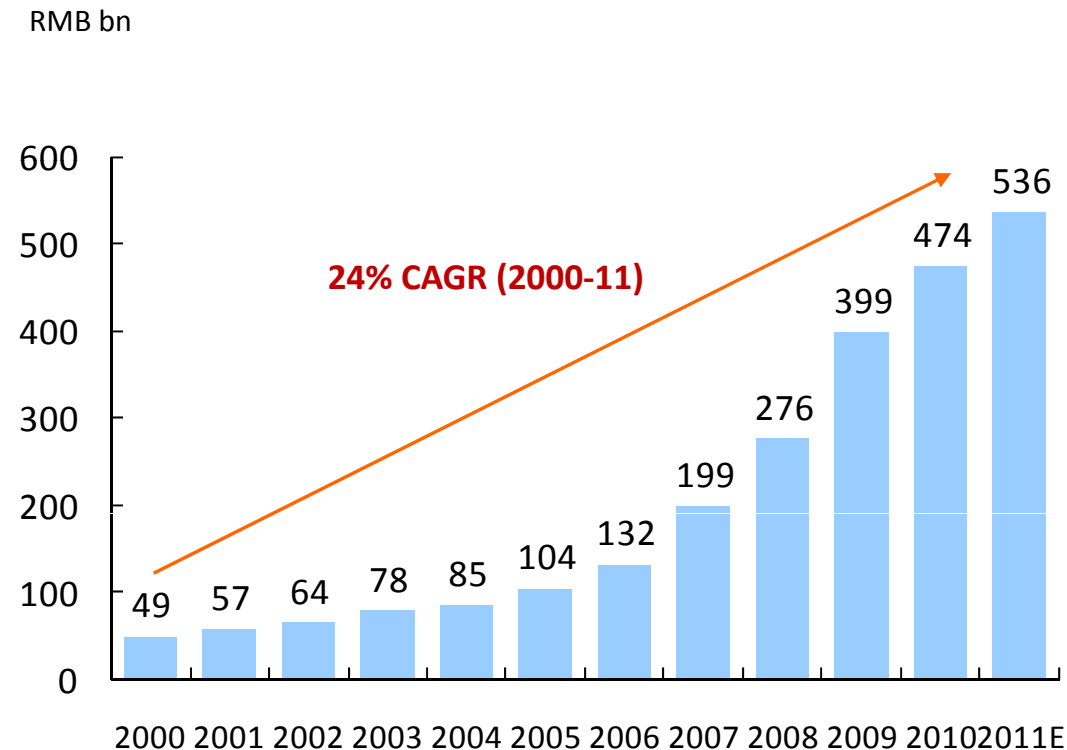
Growth Catalysts in China---Macro Environment



Total national spending on healthcare (2000 to 2010)



Government spending on healthcare (2000 to 2011)

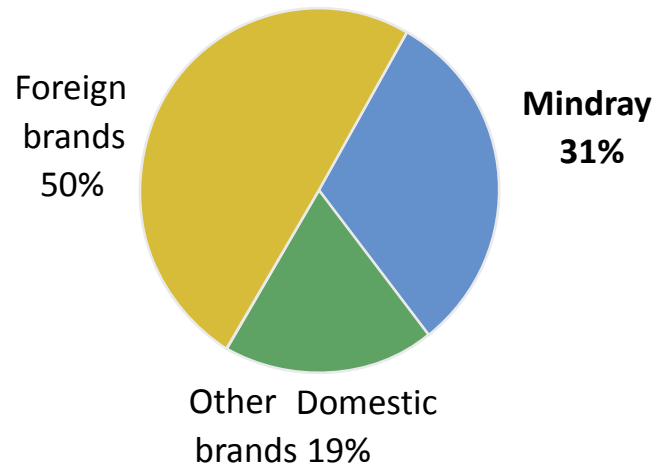


Source: Morgan Stanley Research; MOH

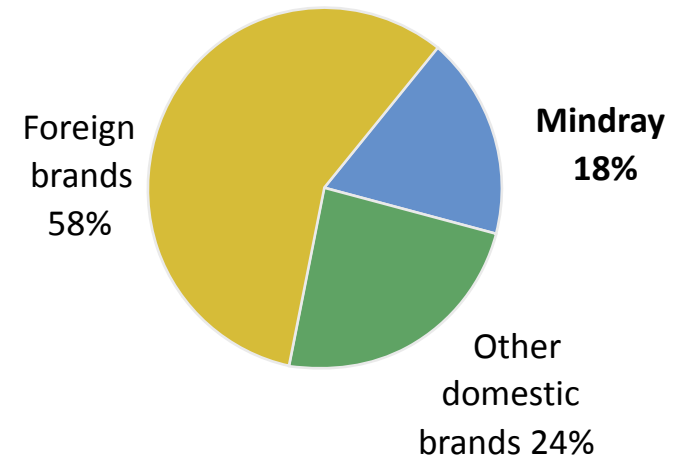
Market Presence in China



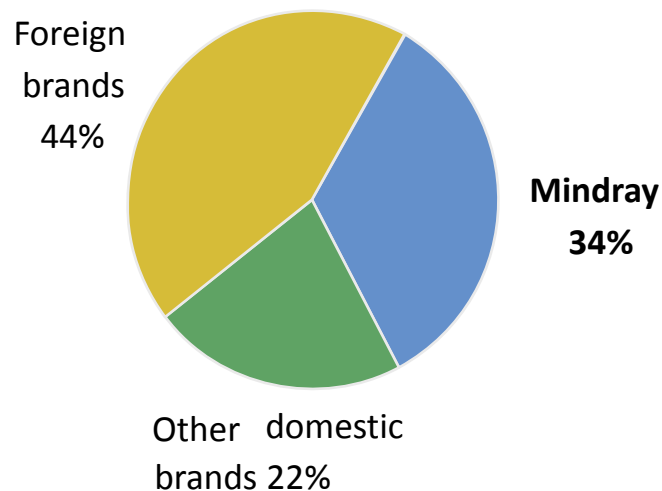
Patient Monitoring Devices & Anesthesia Machine



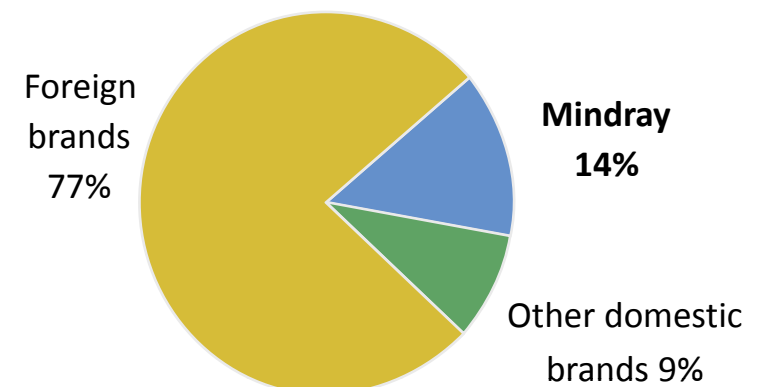
Biochemistry Analyzers



Hematology Analyzers



Ultrasound Systems



Source: Frost & Sullivan research, market data as of 2009