

Mindray clocks 23% rise in Q2 2012

07 August 2012 | Company results | By BioSpectrum Bureau

Mindray clocks 23% rise in Q2 2012



Singapore: Mindray Medical, a leading developer, manufacturer and marketer of medical devices worldwide, published its selected unaudited financial results for the second quarter ending June 30, 2012.

Net revenues during the second quarter were \$267.8 million, an increase of 23.3 percent over the second quarter of 2011. The firm witnessed a robust sales growth in China of 27.1 percent to \$115.3 million year-over-year, primarily driven by regular sales. Strong international sales of \$152.5 million were also recorded, representing an increase of 20.5 percent from the same period last year.

The firm clocked good sales figures in the emerging and developed markets, with 21.1 percent and 19.7 percent year-over-year growth, respectively. Non-GAAP gross margin was 57.8 percent, an improvement of 2.3 percent sequentially and non-GAAP net income was \$59.5 million, a 19.4 percent increase over the second quarter of 2011. Net operating cash generated during the quarter was \$61.4 million, up a significant 81.6 percent as compared to the same period last year. Reagent revenues growth accelerated, contributing 34.4 percent to the in-vitro diagnostic business this quarter, compared to 28.4 percent in the same period last year and 31.5 percent in the prior quarter.

Mindray introduced five new products in the first half of 2012, including the latest high speed biochemistry analyzer, the BS-2000, a clinical biochemistry analyzer, the BS-480, an updated auto hematology analyzer, the BC-5390, a fully automatic urinary sediment analyzer, the EH-2050B Plus, and a new portable diagnostic color ultrasound system, the Z6. In July, Mindray also completed the acquisition of a controlling stake in Wuhan Dragonbio Surgical Implant, a domestic medical orthopedic products provider.

Xu Hang, chairman and co-CEO, Mindray, said that, "Despite the challenging environments in various international regions, we have once again achieved very solid performance in sales, profits and cash generation. All major geographical areas have delivered strong growth for the quarter. In addition, we have launched new products in our IVD line and closed the orthopedics acquisition recently. Our reagent sales are continuing to accelerate. Going forward, we intend to prudently deploy our strong cash position and continue to look for attractive investment opportunities worldwide."