

Mindray expects 20% growth in FY2012

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Singapore: Mindray Medical, a China-based manufacturer and marketer of medical devices, is expecting an year-over-year growth of 20 percent, touching \$1,056 million by the fiscal year ending December 31, 2012. The final results of the company's performance in 2012 is expected to be revealed soon.

Based on the estimated full-year revenue, the company anticipates 2012 non-GAAP net income to be approximately \$207 million, growing approximately 16 percent year-over-year. The non-GAAP net income figure excludes the tax benefits related to the key software enterprise status (\$7.6 million recognized in the first quarter of 2011) and assumes a corporate income tax rate of 15 percent applicable to the Shenzhen subsidiary.

This year, Mindray anticipates its net revenue to grow at least 17 percent year-over-year. Full-year guidance for 2013 will be provided in the fourth quarter and full-year 2012 earnings announcement.

"In 2012, we continued to deliver solid financial results. Strong sales in China and certain key emerging markets drove our top-line performance and we further optimized our operations to improve cash flow generation. We also launched 10 new products and completed four more acquisitions. We want to thank our employees for their hard work that helped us execute our growth strategies successfully this past year," commented Mr Li Xiting, Mindray's president and CEO.

"This year, we expect our revenue to grow at least 17 percent year-over-year, with China and other emerging markets as the primary growth contributors. Overall, we plan to increase our market penetration by launching another seven to 10 new products as well as strengthening our sales, marketing and service capabilities in key markets. We aim to continue expanding our product portfolio through internal R&D and external M&A and collaboration opportunities. In addition to executing our growth plans, we will also continue to focus on profitability," he said.