



微创医疗

2012 Financial Results & Business Update

Stock Code: 00853(HK)

March 2013

Content



- 2012 Financial Results
 - Business Update
 - Company Vision & Strategic Plans
- *Appendix - Financial Statements**

Financial Summary 2012

Highlights

- Revenue: 931m, .8%
- Net profit: 354m ,Y/Y .3%

The clinical trial of Firehawk has been completed, with the results of which published on CIT 2013 (March 21st).

A Gonadotropin-Releasing Hormone (GnRH) Infusion Pump for the treatment of IHH

A Circumferential Pulmonary Vein Diagnostic Catheter for atrial fibrillation procedures

Business Diversification:

DES takes less proportion in total revenue, from 87% to less than 80%.

A strategic acquisition in on-pump fields - Dongguan Kewei in June, 2012.

Key Financial Summary

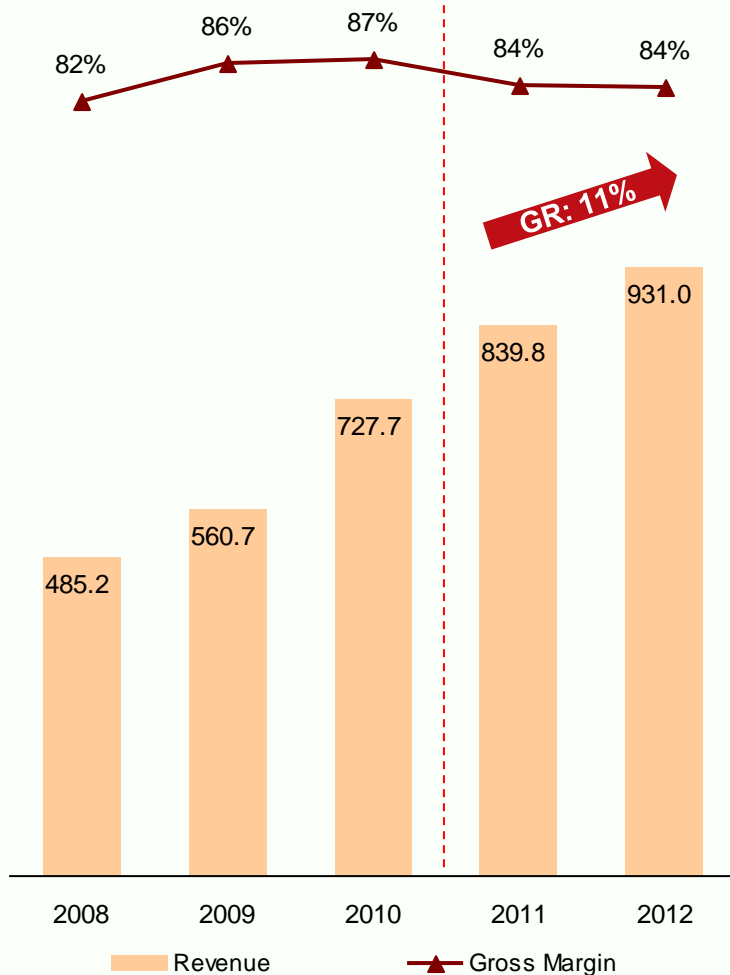


Solid Financial Performance

Revenue & Gross Margin

(RMB million)

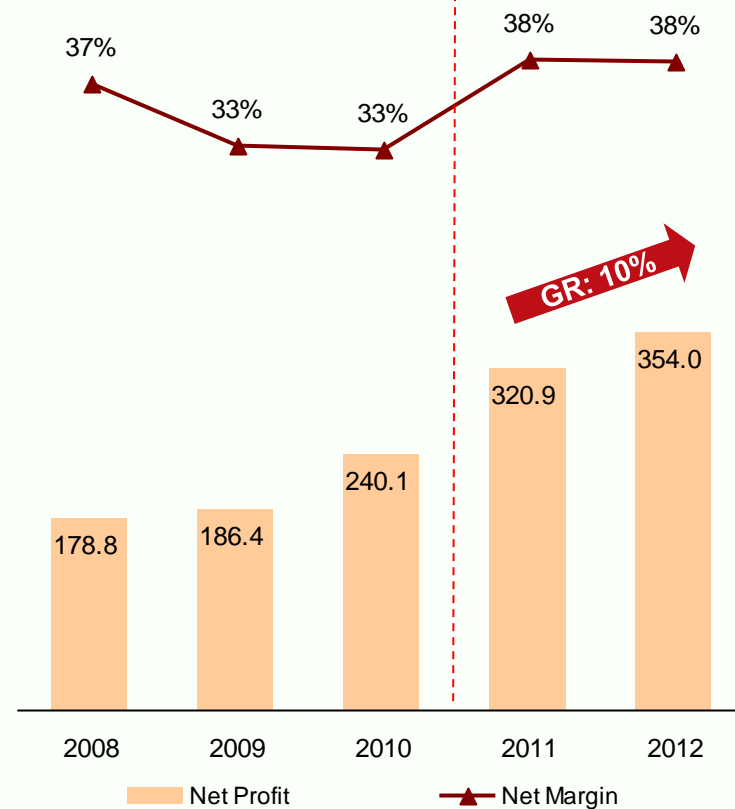
5Y CAGR: 18%



Net Profit & Net Margin

(RMB million)

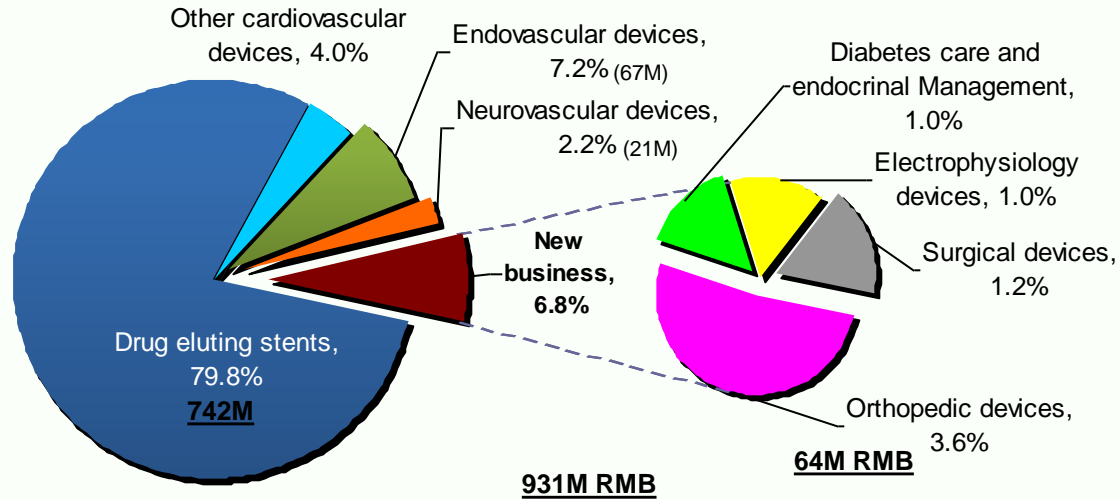
5Y CAGR: 19%



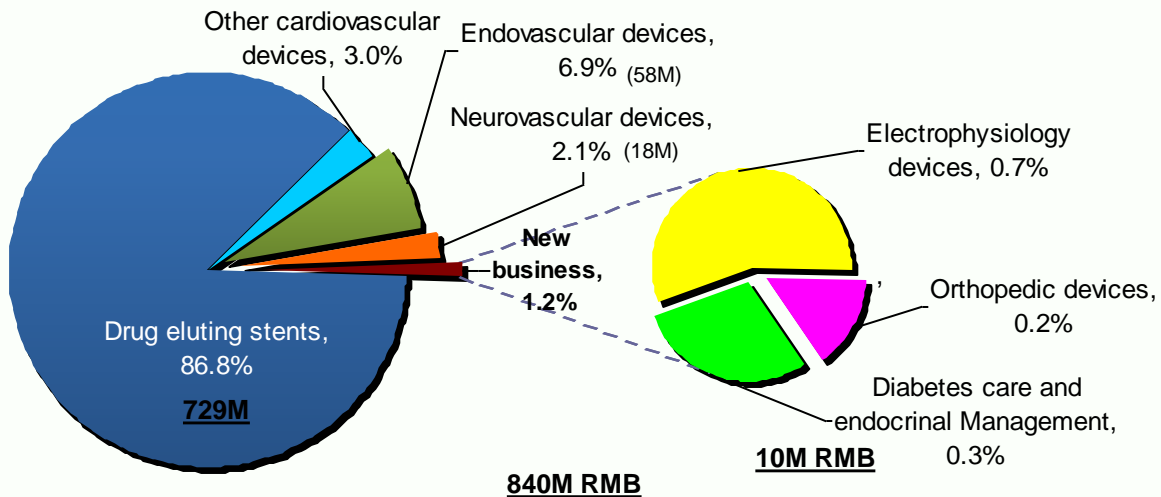
Business Diversification

Revenue Mix for Reference

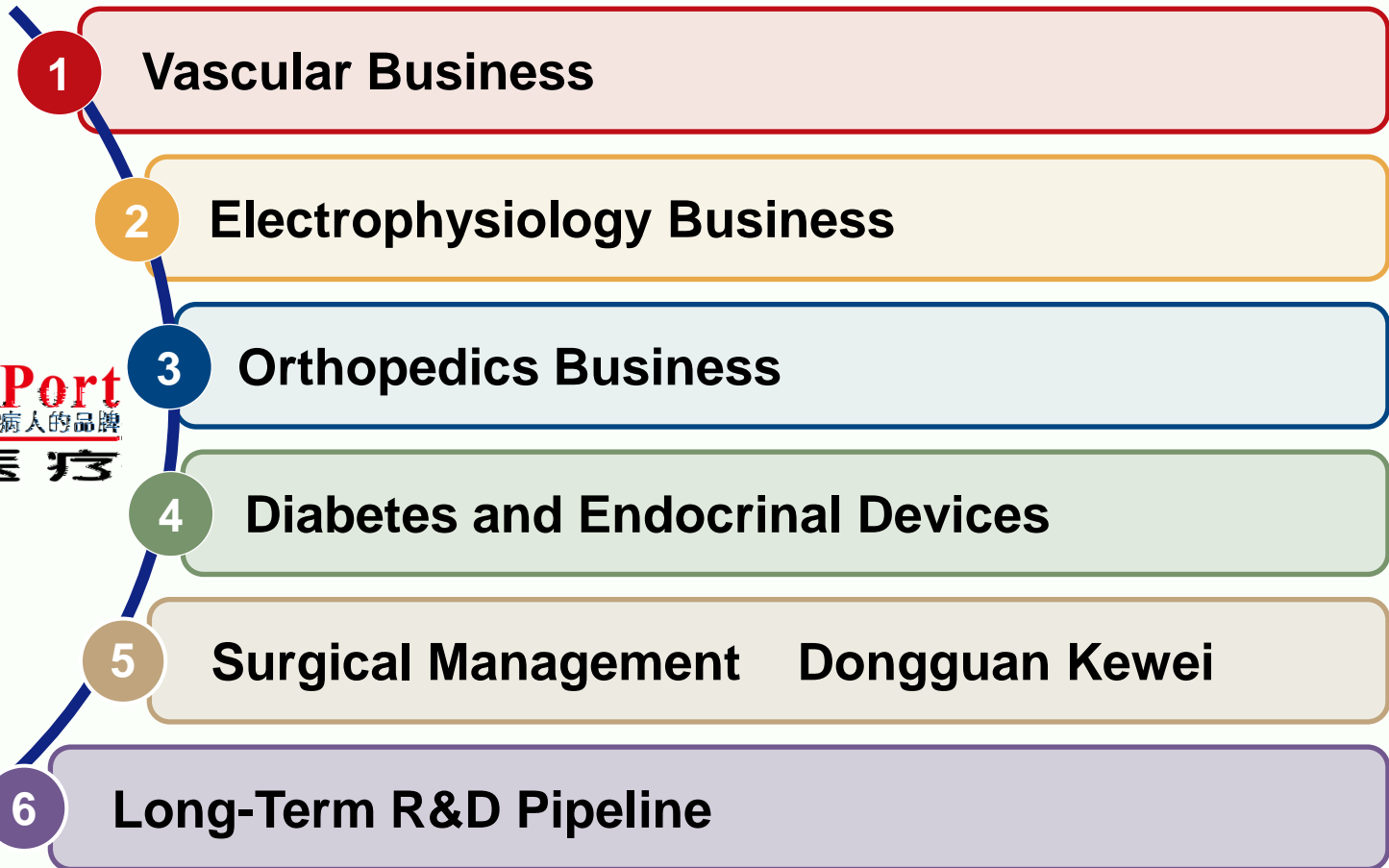
Revenue by Products (Year 2012)



Revenue by Products (Year 2011)



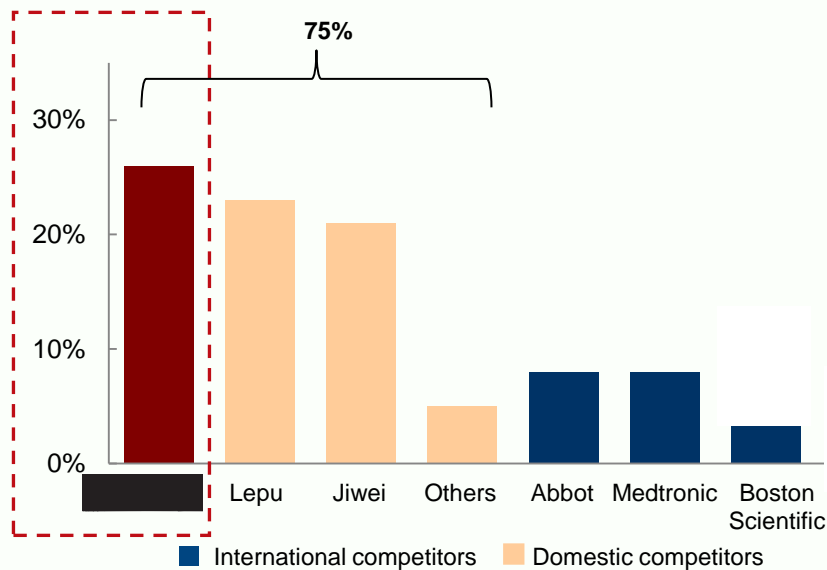
Business Update



Vascular Business DES-Market Leader with Strong Brand Recognition



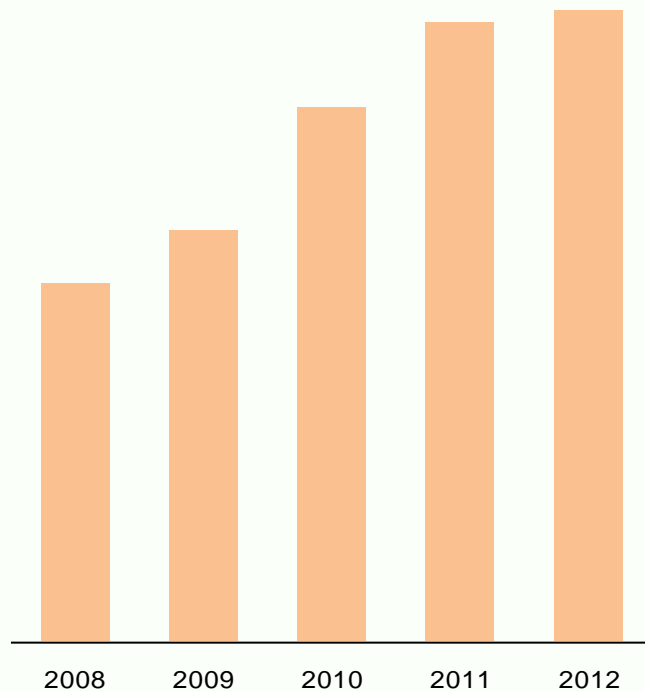
DES Market Leadership (2012)



Source: Internal Study Data

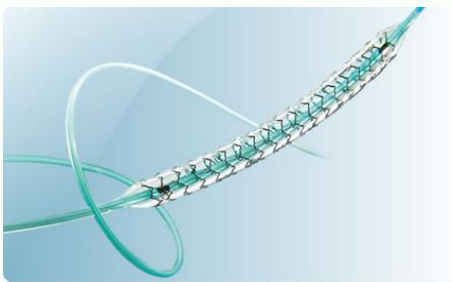
DES Revenue (2008-2012)

RMB: million



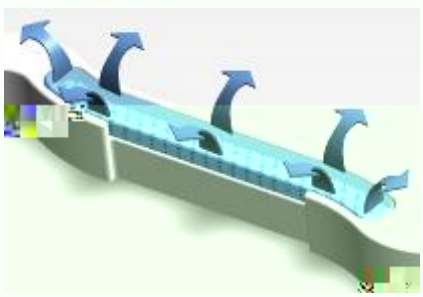
1-1 Vascular Business DES-Firehawk R&D Status

Firebird 2



Commercially launched in **January 2009**
 Constructed of **cobalt-chromium** coated with sirolimus
 0.034 inch thick

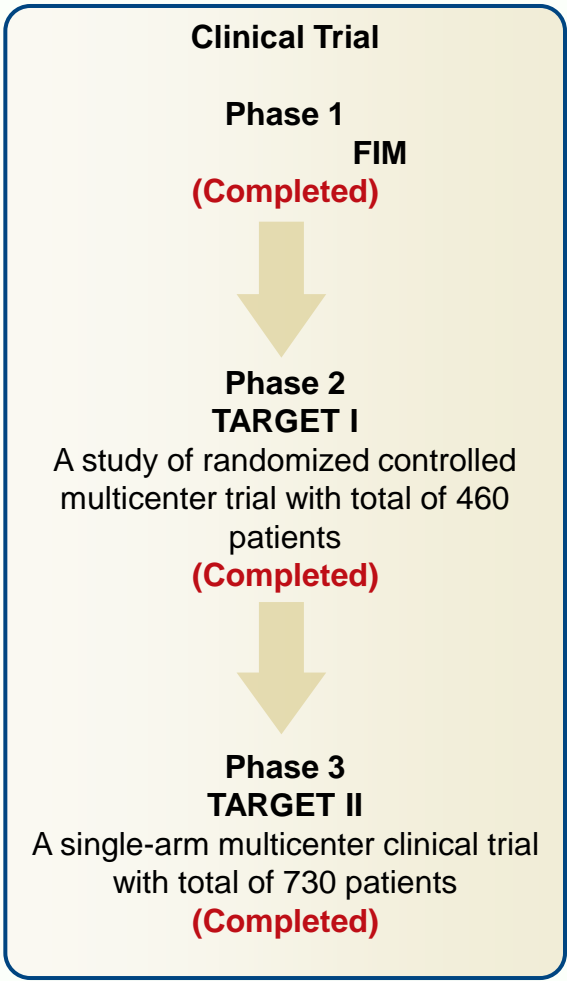
Firehawk



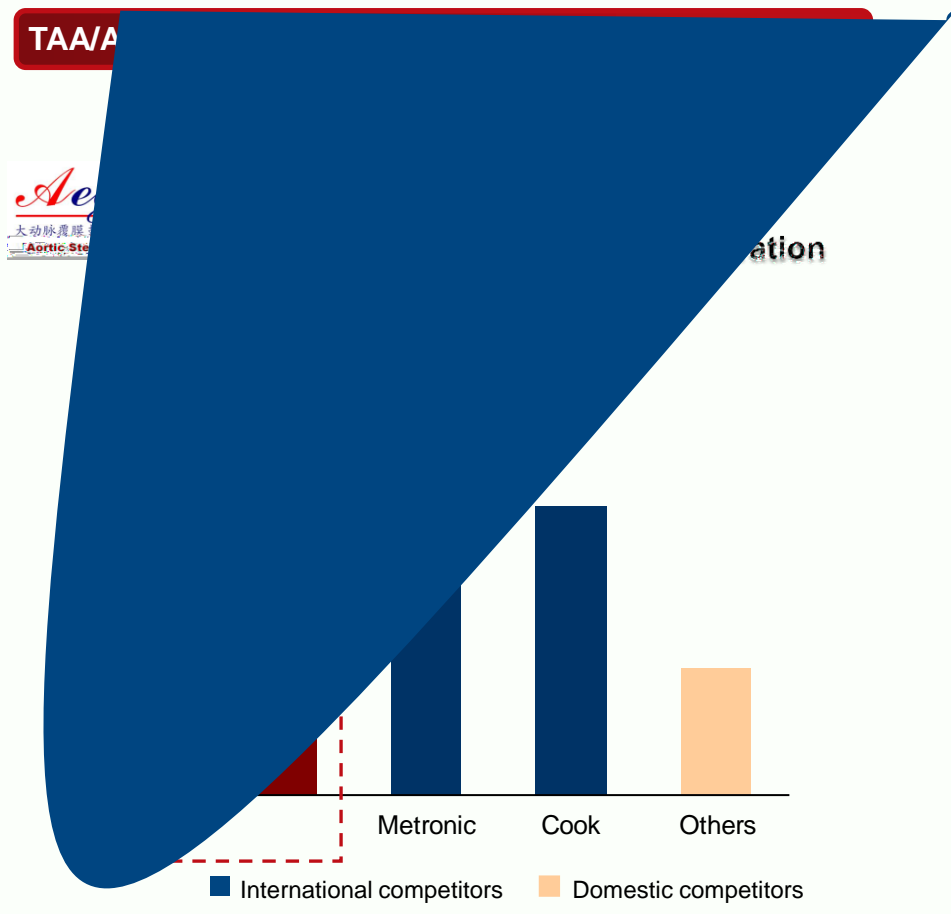
Third generation DES
 Cobalt-chromium **target-eluting** stent coated with sirolimus
Biodegradable drug coating that attaches only to the area of stent that contacts the blood vessel

Update of Firehawk

The results of **All Trials** was published on **CIT 2013** (Mar. 2013)
 The clinical results concluded that Firehawk is safe and effective. Furthermore it also indicated the feasibility and advantage of the "Target Release" feature on Firehawk.
 Expect to get SFDA approval as soon as the **beginning of 2014**
 Expect to get CE Certification as soon as the **middle of 2014**



Vascular Business Endovascular Stent Graft

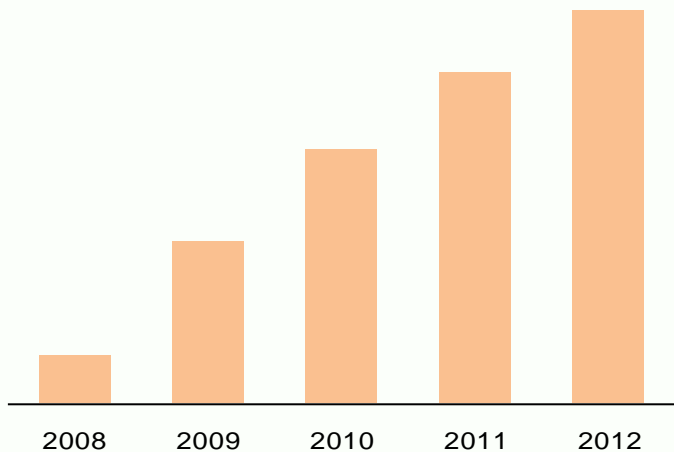


Vascular Business Neurovascular Apollo, Willis

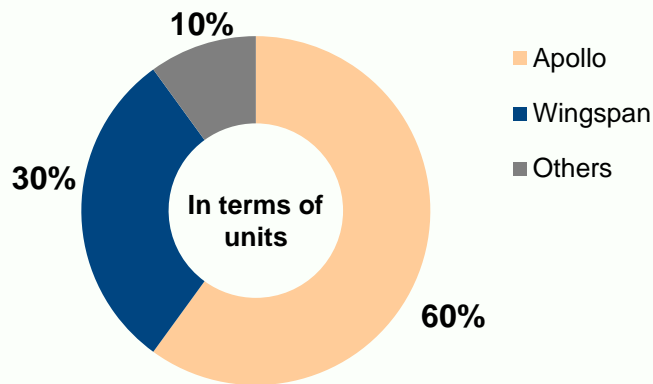


Solid Growth of Apollo in Revenue

RMB: million

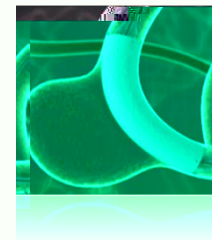


Leading Position in Neurovascular stents



Products Already Received SFDA Approval

Willis



Intracranial Stent Graft System

Received SFDA approval on March, 2013

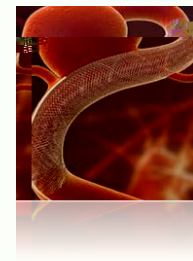
R&D Pipeline

Tubridge

Vascular Reconstruction Device

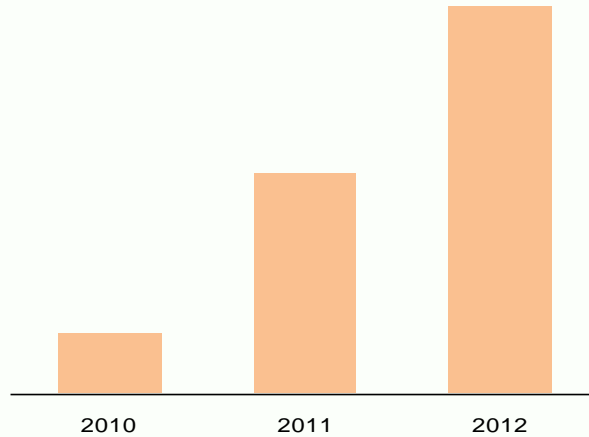
First-in-man Finished in 2011

Clinical Trial started in 2012

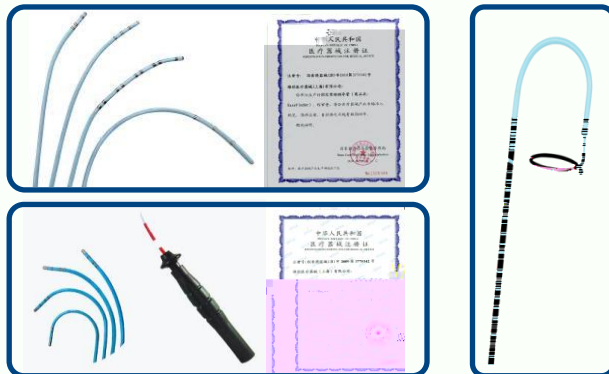


Solid Growth of Electrophysiology in Revenue

RMB: million



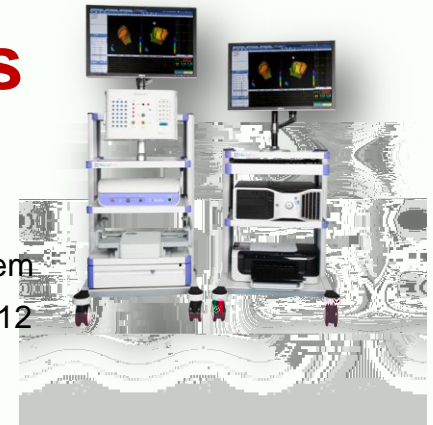
Products on the Market



R&D Pipeline

Columbus

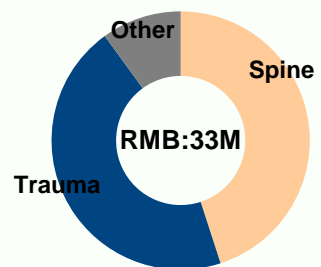
3D Mapping System
Clinical Trial in 2012



Voyager

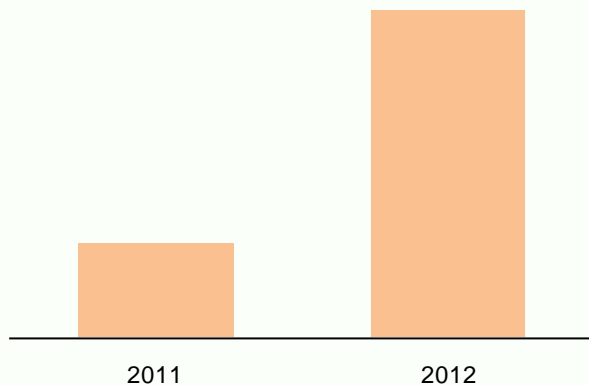
Irrigated RF Ablation Cathete
Clinical Trial in 2012





Solid Growth of Diabetes Business in Revenue

RMB: million

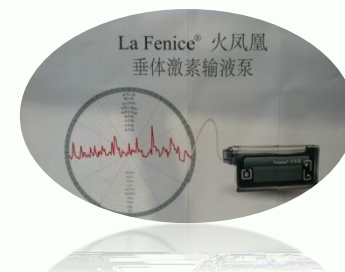


Products Profile

Micro-Infusion GnRH Pump (Artificial Pituitary Pump)

Innovative Solution for Hypogonadotropic Hypogonadism (HH)

Contribute a lot to the revenue



R&D Pipeline

La Fenice V



New generation Insulin Pump
Clinical Trial Finished



La Fenice Pen

Motor Drive Insulin Pen
Clinical Trial to be kicked off in 2013



5 Surgical Devices Business



Key Factors



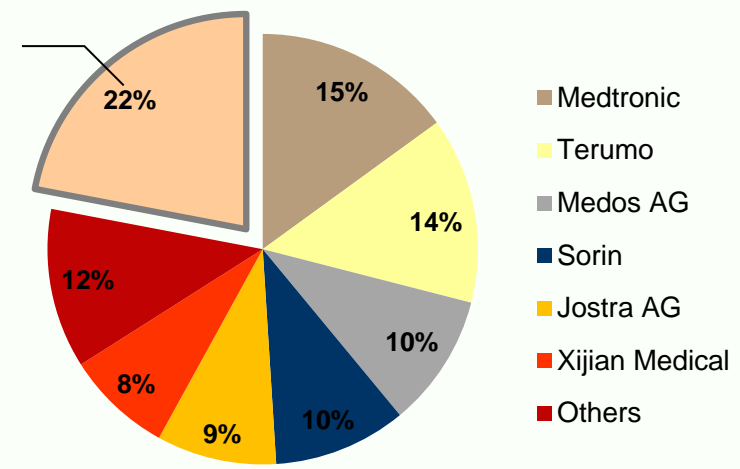
Located on Dongguan, Guangdong province
28 patents in China
Around 160 employees, over 20 engineers and 10 sales
Products currently used in more than 150 hospitals

Products

- Oxygenator
- Blood Storage Filter
- Disposable Cardiotomy Irrigator
- Occluder
- ASD occluder



Oxygenators Market Leadership



Source: Guohai Securities Research Center , Feb. 2011

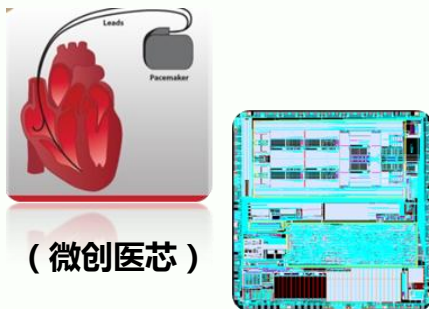
Future Development

Fill the gap of product lines in cardiac surgeries and structural heart diseases markets for MicroPort Medical
Compete in the cardio-thoracic area
Enrich the existing product lines and increase market share with the new products
Huge potential for development of new technologies relating to the occluders and membrane oxygenators

Pacemaker & Pacing Lead

IPG (Implantable Pulse Generator)

Under R&D stage



Pacing Leads active & passive

Under R&D stage



Others

Transcatheter Aortic Valve Implantation system

Under R&D stage



Intramyocardial injection catheter

Under R&D stage



Company Vision & Long-Term Strategic Plans

Company Vision

Leading global player in minimally invasive medical devices



Long-Term Strategic Plans: 10+5

Cardiovascular

Endovascular & Peripheral vascular

Neurovascular

Endo Surgery

General Surgery

Electrophysiology

Appendix I - Consolidated Income Statement

(RMB '000)	2012 Actual	2011 Actual
Revenue	930,962	839,849
Cost of sales	(153,129)	(137,268)
Gross profit	777,833	702,581
Other revenue & net income	67,898	93,827
Research and development costs	(145,849)	(153,035)
Sales and marketing costs	(172,999)	(152,112)
Administrative expenses	(104,600)	(97,920)
Other operating costs	(5,250)	(17,912)
Operating Profit	417,033	375,429
Finance costs	(1,675)	(1,376)
Profit before taxation	415,358	374,053
Income tax	(61,378)	(53,198)
Net profit	353,980	320,855

Appendix II - Consolidated Balance Sheet

RMB'000	31 Dec 2012	31 Dec 2011
Cash and cash equivalents	413,149	1,095,209
Deposits with banks	666,275	319,279
Trade & Other receivables	433,890	286,617
Inventories	92,654	73,962
Total current assets	1,605,968	1,775,067
Fixed Assets & CIP & Prepay for FA	720,497	407,360
Intangible assets	149,974	85,632
Goodwill	175,492	64,466
Deferred tax assets	15,949	11,674
Total non-current assets	1,061,912	569,132
Total assets	2,667,880	2,344,199
Interest-bearing borrowings	(20,491)	(2,476)
Trade & Other payables	(174,812)	(141,284)
Income tax payable	(9,011)	(10,059)
Deferred income	(257)	(114)
Total current liabilities	(204,571)	(153,933)
Interest-bearing borrowings	(2,703)	(3,193)
Deferred income	(71,125)	(46,628)
Deferred tax liabilities	(28,923)	(25,290)
Other non-current liabilities	(40,679)	-
Total liabilities	(348,001)	(229,044)
Share capital	(108)	(109)
Capital reserve	(2,319,771)	(2,115,046)
Total stockholders' equity	(2,319,879)	(2,115,155)
Total liabilities and equity	(2,667,880)	(2,344,199)
Net Current Assets	1,810,539	1,929,000
Net Assets	2,319,879	2,115,155

Appendix III - Condensed Consolidated Cash Flow Statement - Adjusted *

(RMB '000)	2012 Actual	2011 Actual
Cash generate from operations	352,250	364,339
Income tax paid	(66,664)	(64,209)
Net cash generated from operating activities	285,586	300,130
Net cash (used in)/from investing activities	(460,867)	(247,248)
Net cash used in financing activities	(160,406)	(207,414)
Net decrease in cash and cash equivalent	(335,687)	(154,532)
Cash and cash equivalents at 1 January	1,414,488	1,572,326
Effect of foreign exchange rate changes	623	(3,306)
Cash and cash equivalents at 31 December	1,079,424	1,414,488

* Adjusted 347 million net placement of time deposits with bank over 3 month(2011: net uplift 325 million) in to cash and cash equivalents.

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FORWARD-LOOKING STATEMENTS

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Thank You