



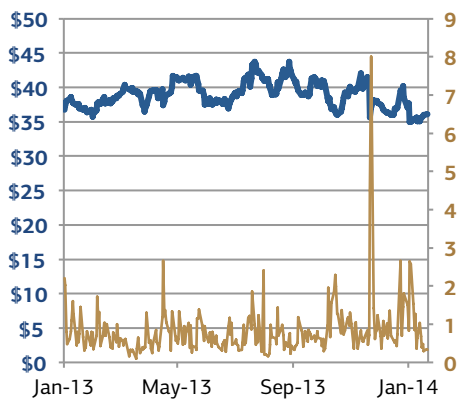
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China | Medical Equipment

Mindray Medical International Ltd. (MR US)

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Mindray Medical International Ltd. (MR US) one-year share price in USD (blue) and volume (gold, in mln shares)



Source: Bloomberg, February 14, 2014

Mindray Medical Intl. (MR US)

Price	USD 34.93
Rating	SELL
Price target	USD 31.91
Difference	9%
Price change since initiation	-12.5%
Market Cap	USD 4.13 bln
Simple Moving Avg.	0.80 mln
P/E	20.4x

Source: Bloomberg, February 14, 2014

Forward contract: clarification

+ Li Xiting's February 10 share sale

On February 12 we reported that Mindray CEO Li Xiting entered into a contract to sell his shares, representing 13.9% of the company. This was incorrect. The number of ADR shares represented in the forward contract is 1,720,097 ADRs as of February 10, 2014. Li Xiting retains voting control over these shares until their settlement date. He sold an additional 160,166 ADRs shares during this period in the open market. The 1,720,097 ADRs sold in the forward sale and 160,666 ADRs sold during this period constitute about 12% of Li Xiting's share ownership in the company as of his previous 13-G/A filing dated February 14, 2011, and roughly 1.6% of the 119,109,421 shares outstanding in the company as of December 31, 2013.

Table 1. Li Xiting's SC 13G Filings

Received date	Class A shares	Change	Class B shares	Change	ADRs	Change	Options (Class A Shares)	Change	Total shares (ex. options)	Shares sold (inc. forward sales)	% sold
02/10/14	193,258	0	14,080,214	0	1,720,097	160,166	600,000	0	14,273,472	1,880,263	11.6%
02/14/11	193,258		14,080,214	0	1,880,263	19,737	600,000	0	16,153,735		
02/11/10			14,080,214	2,000,000	1,900,000	-900,000	600,000	-200,000			
02/17/09			16,080,214	800,000	1,000,000	356,000	400,000				
02/05/08			16,880,214	2,200,000	1,356,000						
02/14/07			19,080,214								

Source: Edgar Online

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