Medtronic Establishes Shanghai Innovation Center

The Associated Press

Facility to support R&D in China

SHANGHAI, CHINA - August 28, 2012 - Medtronic, the global medical technology leader, announced today the official opening of its Innovation Center in Shanghai, China. The new facility, located in the company's China headquarters and the first outside the U.S. and Europe, represents the company's initial step in creating local product research and development in China.

"Globalization is a key strategy and driver of growth for Medtronic. We have already accelerated our efforts to expand in emerging markets, including China, through additional investments in people and infrastructure, and the Shanghai Innovation Center is an example of our work to transform ourselves into a truly global organization," said Omar Ishrak, Medtronic chairman and chief executive officer.

The Shanghai Innovation Center will work closely with the company's global research and development teams, as well as local universities and research institutes and more importantly, partner with Chinese physicians to create innovative solutions for patients. "It allows us a unique opportunity to leverage local talent and expertise to increase our growth in China and link it to our larger global capabilities," said Ishrak.

Simon Li, Medtronic vice president and president of Medtronic Greater China, was joined by local government officials, researchers, scientists, and medical experts, to inaugurate the facility.

"The Shanghai Innovation Center is another symbol of Medtronic's long term commitment to China, and it is a milestone in Medtronic's development in China," said Li.

China has become the fastest growing region among all the emerging economies. To serve the ever-growing Chinese healthcare sector, Medtronic will hire and train an additional 1000 skilled staff over the next five years, hundreds of which will work toward the development of new medical technologies within the Innovation Center.

As an innovative industry leader using technology to transform the way debilitating, chronic diseases are treated, Medtronic has incorporated state-of-the-art research and development labs into its Shanghai Innovation Center. The center will also serve as an incubator for Chinese physicians eager to translate their ideas into clinical solutions.

About Medtronic Medtronic, Inc., headquartered in Minneapolis, is the world's leading medical technology company - alleviating pain, restoring health and extending life for people with chronic disease. Its Internet address iswww.medtronic.com.

About Medtronic Greater China Medtronic Greater China is headquartered in Shanghai, China and has business operations at mainland, Hong Kong and Taiwan offices. Medtronic opened its first office and built a pacemaker assembly line at Shanghai Zhangjiang High Tech Park in 1996. In 2008, Medtronic made a 15% equity investment in Weigao Group, a local leading medical device company, and formed a joint venture with Weigao. In August 2010, Medtronic opened the company's first patient care center in Beijing, China, aiming to help chronic disease patients and the general public better understand diseases and corresponding therapies and make better decisions. In March 2011, Medtronic opened its regional headquarters building in Shanghai.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

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