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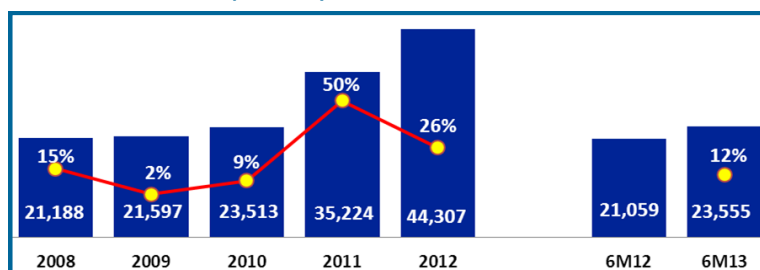
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Performance Highlights

For the first half of 2013 ("6M13"), the Company and its subsidiaries recorded a consolidated net profit of Baht 3,164 million; an increase of Baht 485 million or 18% from 6M12. However, if including the non-recurring items which are gain on fair value adjustment of investments, net profit of 6M13 decreased by Baht 1,179 million, or decreased by 26% from 6M12. The summarized 6M13 consolidated performance is as follows:-

1. Operating income

Operating income during 6M13 were Baht 24,456 million, an increase of Baht 2,560 million or 12% from 6M12, primarily due to:



Revenue from hospital operations

- ◆ Revenues from hospital operations during 6M13 were Baht 23,555 million, an increase of Baht 2,496 million or 12% from 6M12. The growth in revenues was contributable to an increase in number of outpatients and inpatients across our network hospitals together with rising healthcare inflation. During 6M13, Thai and international patients grew 11% and 13% yoy respectively resulting in the revenue proportion between Thai and international patients remains unchanged at 71%:29% in 6M12 and 6M13. From type of patient perspective, outpatient revenues grew by 11% yoy while the inpatient revenues increased by 13% yoy.
- ◆ Revenues from sales of goods and food were Baht 624 million, a slightly increase by 2% from 6M12.
- ◆ Other incomes were Baht 278 million, an increase by 22% from 6M12, due mainly to rental income and property tax and withholding income tax refund from the network hospitals.

Thailand



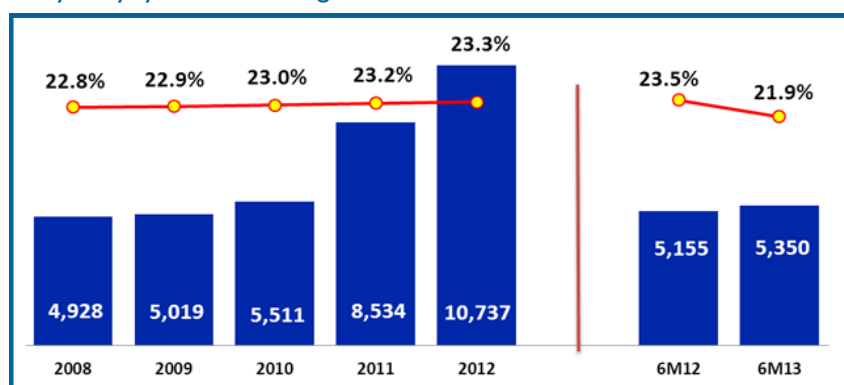
Overseas



2. Operating expenses

- ◆ The Company and its subsidiaries reported cost of hospital operations and others (including depreciation and amortization) of Baht 15,782 million in 6M13, an increase by 13% from 6M12. An increase was due mainly to an organic growth in revenues from hospital operations together with rise in clinical staff expenses as a result of an increase in registered nurse salary together with newly recruited nurses to accommodate the rising demand of the existing network hospitals and in preparation for the new network hospitals which would be opened in the beginning of 2014.
- ◆ The administrative expenses (including depreciation and amortization) were Baht 4,870 million in 6M13, an increase by 15% from 6M12, due to annual salary increase for non-clinical staff and management, recruitment of management for new network hospitals, consolidation of Thonburi Medical Center Public Co., Ltd and The Medic Pharma Co., Ltd, loss on disposal of unused furniture and fixture, directors remuneration of Company and its subsidiaries together with rise in rental expenses, repair and maintenance expenses and utilities expenses.

EBITDA (excluding non-recurring items), consequently, increased from Baht 5,155 million in 6M12 to Baht 5,350 million in 6M13, increased by 4% yoy. EBITDA margin, however, decreased from 23.5% in 6M12 to 21.9% in 6M13.



EBITDA & EBITDA margin

3. Depreciation and amortization expenses

The depreciation and amortization expenses were Baht 1,546 million in 6M13, an increase by 7% yoy.

4. Others

- ◆ Interest income was Baht 26 million, decreased by 17% yoy.
- ◆ Dividend income of Baht 25 million during 6M13 due mainly to a dividend income from Bangkok Airways Public Co., Ltd. Baht 19 million.
- ◆ Share of income from investments in associated companies of Baht 565 million was mainly from share of income from investment in “BH” of Baht 314 million together with share of income from investment in “RAM” of Baht 232 million.
- ◆ Finance expenses increased to Baht 458 million or increased by 13% from 6M12 due mainly to an issuance of debentures during 2013 totaling Baht 7,000 million to finance for the expansion of network hospitals together with redemption of maturity debentures and repayment of short term loan from financial institutions.
- ◆ Taxes in 6M13 were Baht 666 million, a decrease from Baht 803 million in 6M12, due mainly to an increase in pre-tax profit netted with the reduction in corporate income tax rate to 20%.

5. Non-recurring items

During 2Q13, the Company and its subsidiaries recorded non-recurring items for gain on fair value adjustment of investments totaling Baht 131 million as a result of “Step Acquisition” in accordance with Thai Financial Reporting Standard (“TFRS 3”) – Business Combinations (effective in 2011) which the Company are required to revalue the original stake from the carrying cost to the fair value and recognize the difference in the statements of income. There are two Step Acquisitions from the following investments:-

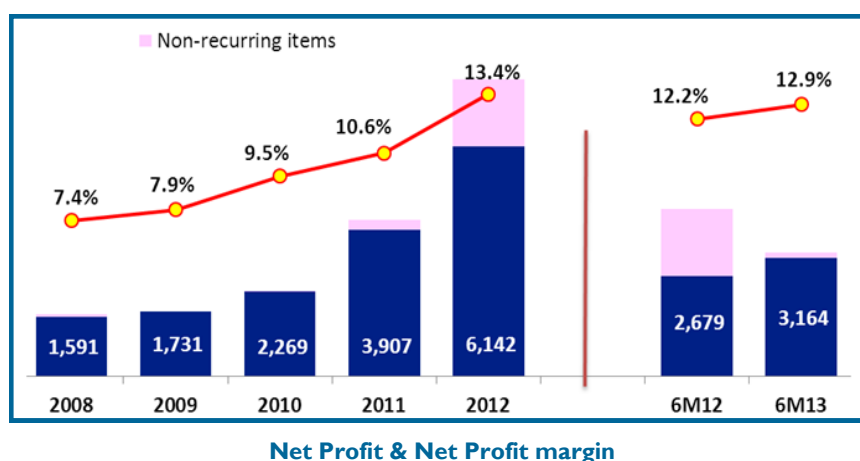
(1) Investment in Thonburi Medical Center Public Co., Ltd

During 1Q13, Royal Bangkok Healthcare, a Company's subsidiary, acquired additional shares in Thonburi Medical Center Public Co., Ltd (formerly known as "Krungdhon Hospital Public Co., Ltd") resulting in the Company and the subsidiary to increase its holding from 20.01% to 45.02%. During 2Q13, the Company appointed directors and management to manage Thonburi Medical Center Public Co., Ltd; therefore, such company changed its status to become a subsidiary company. The Company realized the gain from remeasurement of its previously held shareholding to fair value by Baht 61 million.

(2) Investment in The Medic Pharma Co., Ltd

The Company acquired additional shares in The Medic Pharma Co., Ltd for totaling Baht 160 million and increased its shareholding from 49.00% to 86.23%. The Medic Pharma Co., Ltd then becomes a subsidiary company. The Company realized the gain from remeasurement of its previously held shareholding to fair value by Baht 70 million.

During 1Q12, the Company recorded non-recurring items for gain on fair value adjustment of investment in "BH" totaling Baht 1,795 million



As a result, if excluding non-recurring items, as previously mentioned, net profit was Baht 3,164 million, an increase of Baht 485 million or 18% from 6M12. Net profit margin slightly increased from 12.2% in 6M12 to 12.9% in 6M13 and the basic earnings per share increased from Baht 1.73 in 6M12 to Baht 2.05 in 6M13 or grew 18%.

Summary of Balance Sheets

(Unit : THB mm)	<u>Jun-13</u>	<u>Dec-12</u>	<u>Chg %</u>
Total Assets	73,327	68,461	7%
Total Liabilities	33,997	30,074	13%
Total equity attributable to company's shareholders	37,389	36,853	1%
Total shareholders' equity	39,330	38,387	2%

The consolidated financial position of the Company and its subsidiaries as of June 30, 2013: The Company and its subsidiaries reported total assets of Baht 73,327 million, an increase of Baht 4,867 million or increased by 7% from December 31, 2012 due mainly to an increase in property, premises and equipment of Baht 2,976 million as a result of construction of new network hospitals which mainly are Bangkok Hospital Chiangmai, Royal Phnom Penh Hospital together with land purchases for the construction of Jomtien Hospital, Deebuk Hospital and assets purchase of new network hospital, namely Bangkok Hospital Khonkaen and acquisitions of Thonburi Medical Center Public Co., Ltd and The Medic Pharma Co., Ltd. During this quarter, leasehold rights also increased by Baht 354 million from leasehold right of Bangkok Hospital Chinatown. In addition, cash and cash equivalent and trade and other receivables also increased by Baht 544 million and Baht 362 million respectively.

Total consolidated liabilities as of June 30, 2013 were Baht 33,997 million, an increase of Baht 3,923 million or 13% from December 31, 2012, due mainly to an issuance of debentures amounting to Baht 7,000 million, netted with redemption of debentures of Baht 2,000 million and repayment of short-term loan from financial institutions of 1,209 Baht million. As a result, total debt to equity increased from 0.5x as of December 31, 2012 to 0.6x as of June 30, 2013 while net debt to equity increased from 0.4x as of December 31, 2012 to 0.5x as of June 30, 2013.

Total consolidated shareholders' equity was Baht 39,330 million, a slightly increased by Baht 943 million or 2% from December 31, 2012. This is due mainly to comprehensive income during 6M13 netted with dividend payment of Baht 2,782 million.

IR Activities

2012 Popular Stock Award



Kaohoon Turakij Newspaper together with The Stock Exchange of Thailand held the “2012 Popular Stock Award” program. The evaluation was based on popularity basis together with several criterias including liquidity of the stock, completeness and consistency of corporate disclosure, and business innovation. From these criterias, BDMS was voted to be “2012 Popular Stock Award” in the service sector.

Luncheon with Group CEO and President



BDMS hosted the luncheon with Group CEO and President on July, 26 2013. The meeting was led by Dr. Prasert Prasarttong-Osoth, Group CEO and President, Dr. Chatree Duangnet, BDMS COO – Medical Affairs and Vice President and CEO, Bangkok Hospital, Dr. Kittavith Lertutsahakul, Acting CEO Group 3, Deputy CEO Group I and Hospital Director, Bangkok Hospital together with Khun Narumol Noi-Am, BDMS CFO, Ajaya Intaraprasong, BDMS Finance Director, Investor Relations and BDMS management. The meeting has focused on communicating the Company’s vision and strategy going forward to the investment community.

Thailand Focus 2013



Thailand Focus 2013, organized by Stock Exchange of Thailand, Phatra Securities and Bank of America Merrill Lynch, have invited Dr. Chatree Duangnet, our BDMS COO – Medical Affairs and Vice President and CEO, Bangkok Hospital, to be a speaker on the topic of “The Prospects of Healthcare in LVMC (Laos, Vietnam, Myanmar and Cambodia)” on August 29, 2013. Participants of the event included 186 institutional investors worldwide together with 112 listed companies.

Moreover, BDMS also had one on one and group meetings with institutional investors to update on the Company's performance and addressed any questions or comment to the management.



Thailand



Overseas



Bangkok Dusit Medical Services Public Company Limited (SET Symbol : BGH) is the largest private hospital operator in Thailand in terms of patient services revenue and market capitalization with approximately THB 73,327 million in assets as of June 2013. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 28 hospitals in Thailand and 2 hospitals in Cambodia. BDMS is focused on Bangkok and various high-growth markets in the Southern and Eastern regions of Thailand and overseas locations. The Company is committed to be the leading network healthcare provider by meeting the needs of Thai and foreign patients with high quality, internationally-accepted standards, and value for money services together with the state-of-the art medical technology.

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