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Performance Highlights

Major Development

1. New Network Hospital

Samitivej Chonburi Hospital

Since June 2015, Samitivej Chonburi Hospital ("SCH") has become our 41st network hospitals. It is a secondary care hospital targeting residents in Chonburi province. SCH has total of 220 structured beds, of which 57 beds are opened during first phase. It offers the high standards of medical treatment with specialized medical centers such as Cardiology Center, Orthopedic Center and Pediatric Center.

2. Acquisition of the entire business of G. Wasupol Co., Ltd. (Muangraj Hospital)

On June 30, 2015, Board of Directors approved the establishment of a new subsidiary under the name of Bangkok Hospital Muangraj Co., Ltd. ("Bangkok Muangraj") to acquire and accept the transfer of the entire business of G. Wasupol Co., Ltd. which is a company operating Muangraj Hospital, a 125-bed private hospital in Ratchaburi province. In this regards, Bangkok Muangraj will pay no more than Baht 1,431 million in cash as well as accept the transfer of all of its liabilities which will not exceed Baht 47 million. The entire business transfer is expected to be completed by September 2015.

3. Establishment of new subsidiary

On June 30, 2015, Board of Directors approved the establishment of a new subsidiary under the name of Bangkok Hospital Chiangrai Co., Ltd. to operate the private hospital in Chiangrai province with registered capital of Baht 100 million and is wholly owned by the Company.

6M15 Performance

Bangkok Dusit Medical Services Public Company Limited ("Company") reported consolidated net profit of Baht 3,780 million, increased by 6% yoy. The summarized 6M15 consolidated performance is as follows:-

Thailand



Overseas

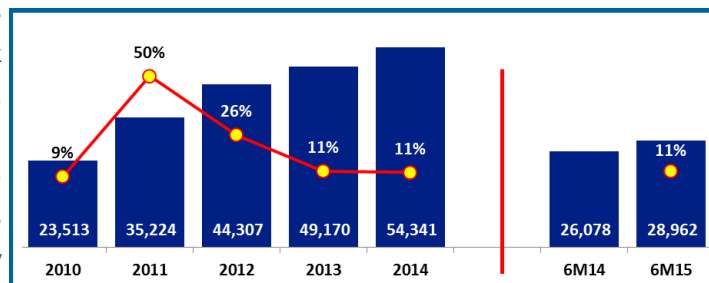


1. Operating income

Total operating income were Baht 30,601 million, an increase of Baht 3,386 million or 12% from 6M14, primarily due to:

- ◆ Revenues from hospital operations were Baht 28,962 million, an increase of Baht 2,884 million or 11% from 6M14.

The growth was contributable to an increase in number of outpatients and inpatients across our network hospitals together with hospital network expansion, patient ward expansion and renovation, an increase in patient referral and qualified clinical staffs and specialist doctors. Existing hospitals grew approximately 5% yoy while the remaining growth was from the 13 new network hospitals. Revenue of network hospitals in Bangkok and vicinity grew 8% yoy while revenue of network hospitals in the upcountry grew 15% yoy.



Revenue from hospital operations

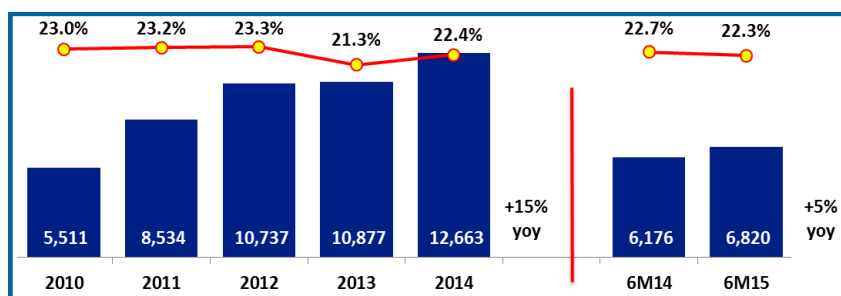
During 6M15, Thai and international patients grew 6% and 15% yoy respectively resulting in the revenue proportion between Thai and international patients changed from 72%:28% in 6M14 to 70%:30% in 6M15. From type of patient perspectives, outpatient revenues grew by 11% yoy while the inpatient revenues increased by 9% yoy.

- ◆ Revenues from sales of goods and food were Baht 1,248 million, an increase by 46% yoy, mainly from the consolidation of Save Drug Center ("Save Drug") since 4Q14.
- ◆ Other incomes were Baht 391 million, an increased by 38% yoy mainly from Phyathai I Hospital Co., Ltd. income tax refund from The Revenue Department of totaling Baht 57 million.

2. Operating expenses

Total operating expenses & depreciation of Baht 25,898 million, an increase of Baht 3,128 million or 14% yoy

- ◆ Cost of hospital operations and others (including depreciation and amortization) were Baht 19,731 million, an increased by 13% yoy. Cost of hospital operations and others increased mainly from an increase in depreciation and amortization expenses of the new network hospitals and the consolidation of cost of Save Drug.
- ◆ The administrative expenses (including depreciation and amortization) were Baht 6,167 million, an increased by 15% yoy, due mainly to an increase in repair and maintenance expenses, marketing expenses and other administrative expenses.
- ◆ The depreciation and amortization expenses were Baht 2,117 million in 6M15, an increase by 22% yoy due mainly to the consolidation of depreciation and amortization of new network hospitals.

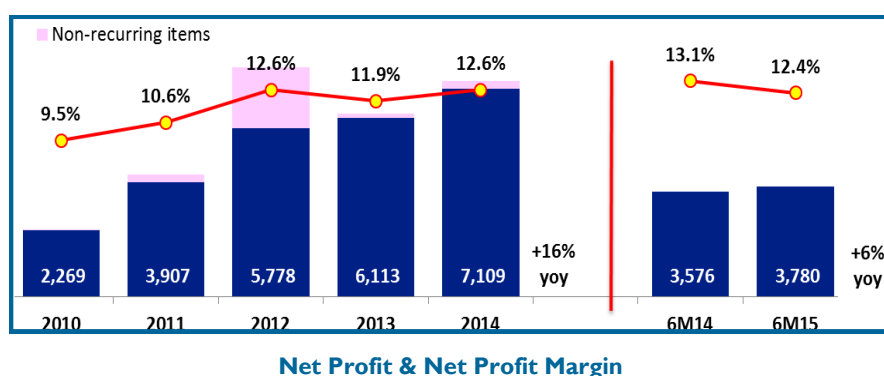


EBITDA & EBITDA Margin

EBITDA, consequently, increased from 6,176 in 6M14 to Baht 6,820 million in 6M15 or increased by 10% yoy. However, EBITDA margin decreased from 22.7% in 6M14 to 22.3% in 6M15.

3. Other major items

- ◆ Share of income from investments in associated companies were Baht 639 million in 6M15, an increase of Baht 153 million or 31% yoy. Share of income from investments in associated companies in 6M15 were mainly from investment in BH of Baht 437 million together with investment in RAM of Baht 184 million.
- ◆ Finance expenses increased to Baht 561 million or increased by 23% yoy due to an issuance of convertible bonds and increase in interest expenses of Baht 4,000 million debentures issued in 2014 and the Company has entered into the swap contract that the interest saving was already recorded in the prior period.
- ◆ Tax expenses in 6M15 were Baht 897 million, an increase from Baht 777 million in 6M14, due mainly to an increase in pre-tax profit together with an increase in non-taxable expenses and an expiration of tax privileges of The Medic Pharma Co., Ltd, our subsidiary, from The Board of Investment of Thailand in 2014.



As a result, If excluding the non-recurring items, Net profit was Baht 3,780 million in 6M15, an increase of Baht 204 million, or increased by 6% yoy. However, net profit margin decreased from 13.1% in 6M14 to 12.4% in 6M15. Basic earnings per share were 0.24 Baht per share or increased by 6% yoy.

Summary of Balance Sheets

(Unit : THB mm)	Jun-15	Dec-14	Chg %
Total Assets	93,996	93,370	1%
Total Liabilities	44,682	44,372	1%
Total shareholders' equity	49,314	48,998	1%

The consolidated financial position of the Company and its subsidiaries as of June, 30 2015: The Company and its subsidiaries reported total assets of Baht 93,996 million, a slightly increased by 1% from December 31, 2014. During the period, property premises and equipment increased for Baht 1,404 million due mainly to the purchase of land and medical equipment for both existing and new network hospitals, namely Samitivej Chonburi Hospital together with building under construction of Phuket International Hospital netted with the depreciation and amortization during the period. However, it was offset by a decrease in short-term investment of Baht 1,638 million.

Total consolidated liabilities as of June 30, 2015 were Baht 44,682 million, which was slightly increased by 1% from December 31, 2014 as a result of an issuance of unsecured debenture amounting to Baht 2,000 million netted with the redemption of the maturing debentures of Baht 2,500 million during the period.

Total consolidated shareholders' equity as of June 30, 2015 was Baht 49,314 million, a slightly increased by 1% from December 31, 2014. This is due mainly to comprehensive income during 6M15 netted with dividend payment of Baht 3,563 million.

Financial Analysis	6M15	6M14
Returns (%)		
Return on Asset	8.1	9.2
Return on Equity	16.1	17.4
Liquidity (x)		
Current Ratio	0.9	0.7
Quick Ratio	0.8	0.6
Asset & Liabilities Management (Days)		
Average Collection Period	38.4	36.7
Average Inventory Period	10.1	9.0
Average Accounts Payable	40.0	39.4
Leverage & Coverage Ratio (x)		
Interest Coverage	12.2	13.6
	Jun-15	Dec-14
Total Debt to Equity	0.6	0.5
Net Debt to Equity	0.6	0.4
Net Debt to EBITDA	2.2	1.7

Remark

- Assets & Liabilities Management is calculated based on 360 days
- Interest coverage = EBITDA/Interest Expenses

Return on assets and return on equity during 6M15 decreased from 6M14 as a result of an increase in net fixed assets to accommodate our network expansion while current ratio and quick ratio during 6M15 increased from 6M14 as a result of an increase in current assets together with a decrease in current liabilities.

Average collection period increased from 36.7 days in 6M14 to 38.4 days in 6M15 due to growth in private health insurance and contract.

Interest coverage ratio decreased from 13.6x in 6M14 to 12.2x in 6M15. However, total debt to equity and net debt to equity remains unchanged at 0.6x as of December 31, 2014 and as of June 30, 2015 while net debt to EBITDA decreased from 2.2x as of December 31, 2014 to 2.0x as of June 30, 2015.

The leverage and coverage ratios are well within the financial covenant of the long-term loans and debentures.

IR Activities

Analyst Meeting 2015 Results



BDMS hosted the 3/2015 Analyst meeting for 2Q15 and 6M15 results on August 14, 2015. The meeting was led by Dr. Chatree Duangnet, Executive Vice President and COO-Medical Affairs, CEO-Bangkok Medical Center and Senior CEO -Group 6, Khun Narumol Noi-am, CFO, and Khun Ajaya Intaraprasong, Finance Director, Investor Relations. The meeting provided the investment community an opportunity to update on the Company's performance and strategic direction together with addressing any questions or comment to the management.

Presentation material also posted on our website at www.bangkokhospital.com under investor relations.

Meeting with Investors and Stakeholders



Investor Relations welcomed group of investors from Nikko Asset Management, Japan. This provided investors with an opportunity to update BDMS' strategy and our performance as well as tour Bangkok Hospital Head Quarter facilities.

BDMS management and Investor Relations welcomed professor and students of Political Science and Economics of Meiji University, Japan. The purpose of the meeting is to share the knowledge on Thai healthcare and to build good relationship between the two institutions.





Thailand



Overseas



Bangkok Dusit Medical Services Public Company Limited (SET Symbol : BDMS) is the largest private hospital operator in Thailand in terms of patient services revenue and market capitalization with approximately THB 93,996 million in assets as of June 2015. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 39 hospitals in Thailand and 2 hospitals in Cambodia. BDMS is focused on Bangkok and various high-growth markets in Thailand and overseas. 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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