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Performance Highlights

Major Development

1. Affirm the Company rating and senior unsecured debenture rating at AA- by Tris Rating
In August 2015, Tris Rating started annual review of the Company operation and on October 27, 2015, Tris Rating affirmed the Company and senior unsecured debenture ratings at AA- with stable outlook. The ratings reflect Company's leading market position as the largest private hospital operator in Thailand, our extensive hospital network, sound operating performance and balance sheet, as well as our experienced management team and capable physicians

2. "Very Good" Corporate Governance scoring



The Company has received "Very Good" recognition level of Corporate Governance (CG) scoring from the listed company assessment by the Thai Institute of Directors Association (IOD) in 2015.

3. Accreditation of Bangkok Hospital Chiangmai by Joint Commission International (JCI)

On August 29, 2015, Bangkok Hospital Chiangmai ("BCM") was accredited by JCI, United States-based organization, for patient safety and quality. In this regard, BCM is our 15th hospital in our network that received JCI accreditation.

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

On September 1, 2015, Bangkok Hospital Muangraj Co., Ltd., subsidiary company, has entered into the Entire Business Transfer of G. Wasupol Co., Ltd. (Muangraj Hospital), a 125-bed private hospital in Ratchaburi province. Cash paid for the transaction is Baht 1,427 million with transferring of liabilities not more than Baht 47 million.

9M15 Performance

Bangkok Dusit Medical Services Public Company Limited ("Company") reported consolidated net profit of Baht 5,659 million, increased by 5% yoy. If including non-recurring items totaling Baht 209 million in 9M15 and Baht 89 million in 9M14, net profit was Baht

Thailand



Overseas

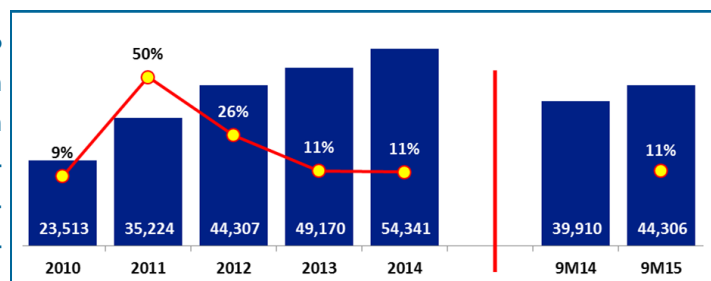


5,868 million or increased by 7% yoy. The summarized 9M15 consolidated performance is as follows:-

1. Operating income

Total operating income were Baht 46,804 million, an increase of Baht 5,201 million or 13% from 9M14, primarily due to

- ◆ Revenues from hospital operations were Baht 44,306 million, an increase of Baht 4,396 million or 11% from 9M14. 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 14 new network hospitals. Revenue of network hospitals in Bangkok and vicinity grew 7% yoy while revenue of network hospitals in the upcountry grew 17% yoy. During 9M15, Thai and international patients grew 9% and 15% yoy respectively resulting in the revenue proportion between Thai and international patients changed from 72%:28% in 9M14 to 71%:29% in 9M15. From type of patient perspectives, outpatient revenues grew by 11% yoy while the inpatient revenues increased by 10% yoy.
- ◆ Revenues from sales of goods and food were Baht 1,949 million, an increase by 53% yoy, mainly from the consolidation of Save Drug since 4Q14.
- ◆ Other incomes were Baht 549 million, increased by 32% yoy mainly from Phyathai I Hospital Co., Ltd., our subsidiary, income tax refund for Baht 57 million from The Revenue Department in 1Q15.

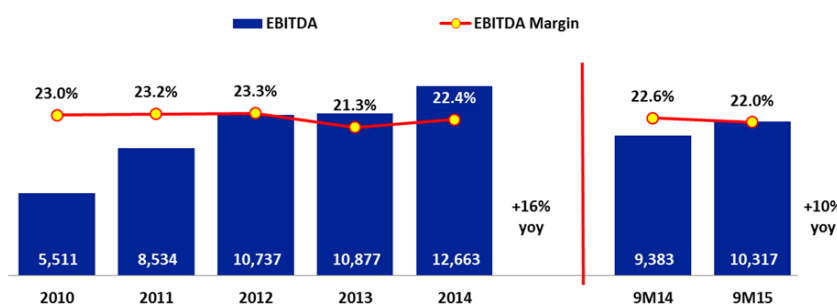


Revenue from hospital operations

2. Operating expenses

Total operating expenses & depreciation Baht 39,710 million, an increase of Baht 4,849 million or 14% yoy.

- ◆ Cost of hospital operations and others (including depreciation and amortization) were Baht 30,190 million, increased by 14% yoy. Cost of hospital operations and others increased mainly 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 9,520 million, 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 3,223 million in 9M15, increase by 22% yoy due mainly to depreciation and amortization of new network hospitals.



EBITDA & EBITDA Margin

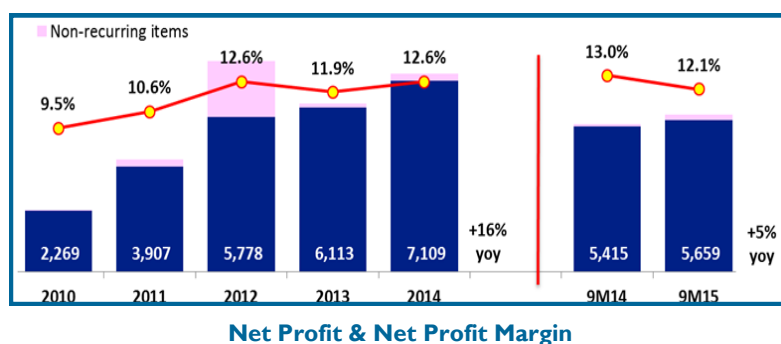
EBITDA, consequently, increased from 9,383 in 9M14 to Baht 10,317 million in 9M15 or increased by 10% yoy. However, EBITDA margin decreased from 22.6% in 9M14 to 22.0% in 9M15.

3. Other major items

- ◆ Share of income from investments in associated companies were Baht 966 million in 9M15, an increase of Baht 211 million or 28% yoy. Share of income from investments in associated companies were mainly from investment in BH of Baht 639 million together with investment in RAM of Baht 294 million.
- ◆ Finance expenses increased to Baht 850 million or increased by 24% 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 9M15 were Baht 1,357 million, an increase from Baht 1,235 million in 9M14, 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.

4. Non-Recurring Items

- ◆ During 3Q15, the Company and its subsidiaries recorded non-recurring items of totaling Baht 209 million from gain on fair value adjustments of investment in relation to the Entire Business transfer of G. Wasupol Co., Ltd. which the Company's subsidiary previously held for 25.8%.
- ◆ During 3Q14, the Company and its subsidiaries recorded non-recurring items of totaling Baht 89 million from the following items:-
 - 1) Other income:- Gain on disposal of land not used in operation of about Baht 95 million
 - 2) Administrative expenses:- The impairment of investment in Royal Rattanak Medical Services Co., Ltd. ("RRH") of Baht 91 million as the Company decided to cease the operation of RRH and transferred the business to our new network hospital namely Royal Phnom Penh Hospital.
 - 3) Share of income from investments in associated companies:- share of income from investment in RAM which RAM recorded dividend income received from Sanamchan Hospital Co., Ltd ("SNC") of Baht 85 million as SNC paid to its shareholders in relation to the Entire Business Transfer.



As a result, Net profit was Baht 5,659 million in 9M15, increased by 5% yoy. However, net profit margin decreased from 13.0% in 9M14 to 12.1% in 9M15. Basic earnings per share was Baht 0.37 per share or increased by 5% yoy. If including the non-recurring items, net profit was Baht 5,868 million, increased by 7% yoy. However, net profit margin decreased from

13.2% in 9M14 to 12.5% in 9M15. Basic earnings per share was Baht 0.38 per share or increased by 7% yoy.

Summary of Balance Sheets

(Unit : THB mm)	Sep-15	Dec-14	Chg %
Total Assets	96,051	93,370	3%
Total Liabilities	44,528	44,372	0%
Total shareholders' equity	51,523	48,998	5%

The consolidated financial position of the Company and its subsidiaries as of September, 30 2015: The Company and its subsidiaries reported total assets of Baht 96,051 million, increased by 3% from December 31, 2014. During the period, net increase of property, premises and equipment of Baht 2,205 million was due mainly to the purchase of land and medical equipment for both existing and new network hospitals, namely Samitivej Chonburi Hospital, Muangraj Hospital and building under construction of Phuket International Hospital together with an increase of goodwill of Baht 931 million mainly from the acquisition of G. Wasupol Co., Ltd. However, it was offset by a decrease in short-term investment of Baht 1,723 million.

Total consolidated liabilities as of September 30, 2015 were Baht 44,528 million, which was slightly increased 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 September 30, 2015 was Baht 51,523 million, increased by 5% from December 31, 2014. This is due mainly to comprehensive income during 9M15 netted with dividend payment of Baht 3,563 million.

Financial Analysis	9M15	9M14
Returns (%)		
Return on Asset	8.0	8.8
Return on Equity	15.7	17.3
Liquidity (x)		
Current Ratio	0.9	1.2
Quick Ratio	0.8	1.2
Asset & Liabilities Management (Days)		
Average Collection Period	35.9	34.0
Average Inventory Period	10.0	9.1
Average Accounts Payable	39.7	39.4
Leverage & Coverage Ratio (x)		
Interest Coverage	12.1	13.6
	Sep-15	Dec-14
Total Debt to Equity	0.6	0.6
Net Debt to Equity	0.5	0.6
Net Debt to EBITDA	2.0	2.2

Return on assets and return on equity during 9M15 decreased from 9M14 as a result of an increase in net fixed assets to accommodate our network expansion. Current ratio and quick ratio during 9M15 also decreased from 9M14 as a result of a decrease in cash and cash equivalent as the Company funded the network expansion by cash received from issuance of convertible debentures in 3Q14.

Average collection period slightly increased from 34.0 days in 9M14 to 35.9 days in 9M15.

Interest coverage ratio decreased from 13.6x in 9M14 to 12.1x in 9M15, however, it was still above the required financial covenants of 4.0x. Total debt to equity remains unchanged at 0.6x as of December 31, 2014 and as of September 30, 2015 while net debt to equity slightly decrease from 0.6x as of December 31, 2014 to 0.5x as of September 30, 2015. Net debt to EBITDA decreased from 2.2x as of December 31, 2014 to 2.0x as of September 30, 2015.

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

Remark

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

IR Activities

IAA 2015 Investment Analysts Conference



On September 18, 2015, Dr. Chatree Duangnet, Executive Vice President and COO-Medical Affairs, CEO-Bangkok Medical Center and Senior CEO-Group 6 has been invited to join IAA 2015 Investment Analysts Conference, organized by Investment Analysts Association, to update on Thailand Healthcare market trend and Company's strategy to local fund managers and investors at the Stock Exchange of Thailand.

Analyst Meeting 3Q15 Results



BDMS hosted the 4/2015 Analyst meeting for 3Q15 and 9M15 results on November 27, 2015. The meeting was led by Dr. Prasert Prasarttong-Osoth, Group CEO and President, 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.

Awards & Recognition

SET AWARDS 2015



On November, 25 2015, BDMS received “Outstanding Investor Relations Award” from SET Awards 2015 held by The Stock Exchange of Thailand (SET) and Money & Banking magazine in category of listed companies with market capitalization of more than THB 100 billion.



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 96,051 million in assets as of September 2015. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 40 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.

Contact: Investor Relations
Bangkok Dusit Medical Services Public Company Limited
2 Soi Soonvijai 7, New Petchburi Road, Bangkok 10310 Thailand
Tel +66(0)2755-1793