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Performance Highlights

Major Development

1. Affirmed 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. Investment in General Hospital Product PCL

Royal Bangkok Healthcare Co., Ltd., a subsidiary company, invested in General Hospital Products PCL ("GHP") with the total investment of Baht 306.5 million. If including previously held shareholding by another subsidiary, the Company holds totally 44.7% of the paid up capital.

4. 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.

5. Expansion of new network hospitals

During 2015, Company added 5 hospitals to network as follow:-

Thailand



Overseas



Hospital	Number of Structured beds	Opening Month
Muang Petch	255	Jan 15
Sri-Rayong	195	Jan 15
Dibuk	100	Jan 15
Samitivej Chonburi	220	Jun 15
Muangraj	125	Sep 15

6. 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.

2015 Performance

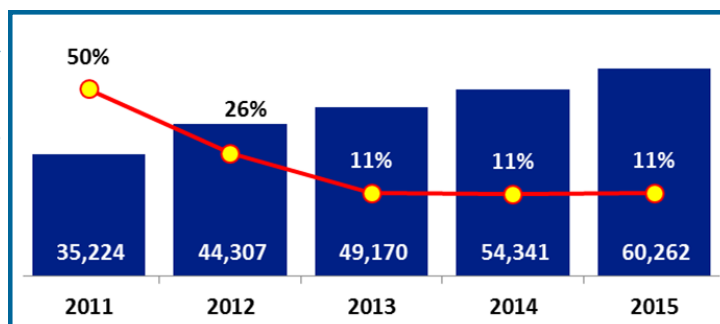
Bangkok Dusit Medical Services Public Company Limited (“Company”) reported consolidated net profit of Baht 7,709 million, increased by 8% yoy. If including non-recurring items totaling Baht 209 million in 2015 and Baht 285 million in 2014, net profit was Baht 7,917 million or increased by 7% yoy. The summarized 2015 consolidated performance is as follows:-

1. Operating income

Total operating income were Baht 63,655 million, an increase of Baht 7,048 million or 12% from 2014, primarily due to

- ◆ Revenues from hospital operations were Baht 60,262 million, an increase of Baht 5,921 million or 11% from 2014.

The growth was contributable to an increase in number of outpatients and inpatients across our network hospitals, hospital network expansion, patient ward expansion and renovation, an increase in patient referral and qualified clinical staffs and specialist doctors together with an increase in healthcare inflation and increasing intensity and complexity cases. Existing hospitals grew approximately 6% yoy and the 14 new network hospitals growth of 5% yoy. Revenue of network hospitals in



Revenue from hospital operations

Bangkok and vicinity grew 7% yoy while revenue of network hospitals in the upcountry grew 17% yoy.

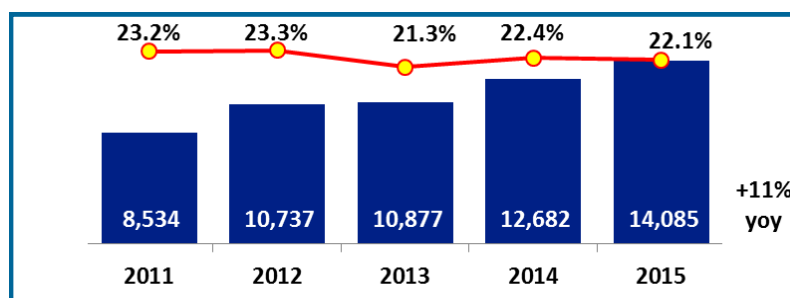
During 2015, Thai and international patients grew 9% and 14% yoy respectively resulting in the revenue proportion between Thai and international patients changed from 72%:28% in 2014 to 71%:29% in 2015. From type of patient perspectives, outpatient revenues grew by 10% yoy while the inpatient revenues increased by 11% yoy.

- ◆ Revenues from sales of goods and food were Baht 2,595 million, an increase by 52% yoy, mainly from the consolidation of Save Drug.
- ◆ Other incomes were Baht 798 million, increased by 44% yoy mainly from Phyathai I Hospital Co., Ltd., our subsidiary, income tax refund for Baht 57 million from The Revenue Department together with the Company subsidiary's gain on selling of investment in Sodexo Support Services (Thailand) Co., Ltd and Sodexo Healthcare Support Services (Thailand) Co., Ltd. totaling Baht 57 million.

2. Operating expenses

Total operating expenses & depreciation Baht 53,957 million, an increase of Baht 6,315 million or 13% yoy.

- ◆ Cost of hospital operations and others (including depreciation and amortization) were Baht 41,130 million, increased by 13% yoy. Cost of hospital operations and others increased mainly from an increase in clinical personal expenses together with 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 12,827 million, increased by 15% yoy, due mainly to an increase in repair and maintenance expenses, marketing expenses, non-clinical personnel expenses and other administrative expenses.
- ◆ The depreciation and amortization expenses were Baht 4,387 million in 2015, increase by 18% yoy due mainly to depreciation and amortization of new network hospitals.



EBITDA & EBITDA Margin

EBITDA, consequently, increased from 12,682 in 2014 to Baht 14,085 million in 2015 or increased by 11% yoy. However, EBITDA margin slightly decreased from 22.4% in 2014 to 22.1% in 2015.

3. Other major items

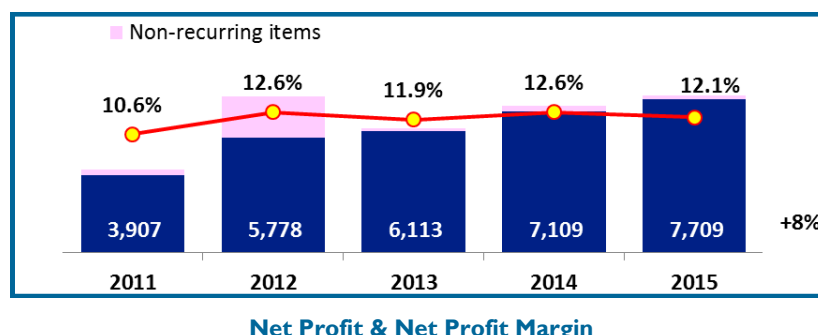
- ◆ Share of income from investments in associated companies were Baht 1,259 million in 2015, an increase of Baht 278 million or 28% yoy. Share of income from investments in associated companies were mainly from investment in Bumrungrad Hospital Public Co., Ltd. of Baht 823 million together with investment in Ramkhamhaeng Hospital Public Co., Ltd ("RAM") of Baht 389 million.
- ◆ Finance expenses increased to Baht 1,136 million or increased by 16% yoy due to convertible bonds issued in September 2014 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 2015 were Baht 1,864 million, an increase from Baht 1,671 million in 2014, due mainly to an increase in pre-tax profit together with an increase in non-deductible expenses.

4. Non-Recurring Items

- ◆ During 2015, 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. (Muangraj Hospital) which the Company's subsidiary previously held for 25.8%.
- ◆ During 2014, the Company and its subsidiaries recorded non-recurring items of totaling Baht 285 million from the following items
 - 1) Other income:- Gain on disposal of land not used in operation Baht 95 million.
 - 2) Administrative expenses:- The impairment of investment in Royal Rattanak Medical Services Co., Ltd. ("RRH") of Baht 100 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) Dividend Income:- dividend income of Phyathai 1 Hospital Co., Ltd., received from Phuket International Hospital Co., Ltd. as in relation to the Entire Business Transfer of Phuket International Hospital Co., Ltd. of Baht 205 million.

- 4) 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 7,709 million in 2015, increased by 8% yoy. However, net profit margin decreased from 12.6% in 2014 to 12.1% in 2015. Basic earnings per share was Baht 0.50 per share or increased by 8% yoy. If including the non-recurring items, net profit was Baht 7,917 million, increased by 7% yoy. However, net profit margin decreased from 13.1% in 2014 to 12.4% in 2015. Basic earnings per share was Baht 0.51 per share or increased by 7% yoy.



Summary of Balance Sheets

(Unit : THB mm)	Dec-15	Dec-14	Chg %
Total Assets	102,335	93,370	10%
Total Liabilities	46,160	44,372	4%
Total shareholders' equity	56,175	48,998	15%

The consolidated financial position of the Company and its subsidiaries as of December, 31 2015: The Company and its subsidiaries reported total assets of Baht 102,335 million, increased by 10% from December 31, 2014. During the period, cash and cash equivalents increased by Baht 1,920 million as a result of cash reserved for bonus payment from December 2015 to January 2016 reflecting the full year 2015 performance. Property, premises and equipment also increased by Baht 6,015 million 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 932 million from the acquisition of G. Wasupol Co., Ltd. However, it was offset by a decrease in short-term investment of Baht 1,849 million.

Total consolidated liabilities as of December 31, 2015 were Baht 46,160 million, which was 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 year.

Total consolidated shareholders' equity as of December 31, 2015 was Baht 56,175 million, increased by 15% from December 31, 2014. This is due mainly to net income during 2015 together with revaluation surplus on land of eight subsidiaries by independent appraiser totaling Baht 2,541 million netted with dividend payment of Baht 3,563 million.

Financial Analysis	2015	2014
Returns (%)		
Return on Asset	7.9	8.4
Return on Equity	15.3	16.3
Liquidity (x)		
Current Ratio	1.0	1.0
Quick Ratio	0.8	0.9
Asset & Liabilities Management (Days)		
Average Collection Period	37.8	37.3
Average Inventory Period	10.5	10.0
Average Accounts Payable	40.8	41.3
Leverage & Coverage Ratio (x)		
Net Debt to EBITDA	0.5	0.6
Total Debt to Equity	0.4	0.6
Net Debt to Equity	1.7	2.2
Interest Coverage	12.4	13.0

Remark

Excluding non-recurring items

Assets & Liabilities Management based on 360 days

Debt refers to interest bearing debt

Interest coverage = EBITDA/Interest Expenses

Return on assets during 2015 decreased slightly from 2014 as a result of an increase in cash and cash equivalent together with an increase of net fixed assets to accommodate our network expansion. Return on Equity also decreased slightly from 2014 as a result of an increase in retained earnings and revaluation surplus on land of eight subsidiaries.

Current ratio remains unchanged at 1.0x in 2014 and 2015 while quick ratio slightly decreased from 2014.

Average collection period slightly increased from 37.3 days in 2014 to 37.8 days in 2015.

Total interest bearing debt to equity slightly decreased from 0.6x as of December 31, 2014 to 0.5x as of December 31, 2015. Net interest bearing debt to equity also decreased from 0.6x as of December 31, 2014 to 0.4x as of December 31, 2015 and net interest bearing debt to EBITDA decreased from 2.2x as of December 31, 2014 to 1.7x as of December 31, 2015 from an increase in cash at the end of 2015. Interest coverage ratio decreased from 13.0x in 2014 to 12.5x in 2015, however, it was still above the required financial covenants of more than 4.0x.

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

IR Activities

KS Naked Talks: Thai Hospitality 2016



On November 30, 2015, Khun Narumol Noi-am, CFO together with management of other listed companies have been invited to join KS Naked Talks: Thai Hospitality 2016, organized by Kasikorn Securities, to update on Company's strategic direction to retail investors at Kasikorn Bank Phahonyothin.

Corporate Day with Executive Management



On January 22, 2016, Dr. Chatree Duangnet, Executive Vice President and COO-Medical Affairs has been invited to join Corporate Day with Executive Management, organized by Phatra Securities, at St.Regis Hotel. The theme for the event is "View from the Top" which aims to give participating 24 institutional investors insight into Company outlook and growth prospect in healthcare industry.

IR Activities

Meeting with Retail Investors by Asia Plus



On February 1, 2016, Khun Ajaya Intaraprasong, Assistant Vice President, Investor Relations has been invited to join Asia Plus Group Holding PCL event to update on Company's strategy, expansion plan for both core business, related business and its performance to Asia Plus retail investors at Sathorn City Tower, Bangkok.

BLS Healthcare Day



On February 9, 2016, Khun Narumol Noi-am, CFO and Khun Ajaya Intaraprasong, Assistant Vice President, Investor Relations have been invited to join BLS Healthcare Day to update on changing dynamics of Thai healthcare and Company's strategic direction to local fund managers at BLS Zuellig House, Bangkok.

IR Activities

Analyst Meeting 4Q15 Results



BDMS hosted the 1/2016 Analyst meeting for 4Q15 and 2015 results on March 1, 2016. The meeting was led by Dr. Chatree Duangnet, Executive Vice President and COO-Medical Affairs, Dr. Poramaporn Prasarttong-Osoth, CEO-Group I, Khun Narumol Noi-am, CFO, Dr. Kritavith Lertutsahakul, Chief

Administrative Officer and Senior CEO-Group I, and Khun Ajaya Intaraprasong, Assistant Vice President, 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.



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 102,335 million in assets as of December 2015. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 41 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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