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Performance Highlights

Major Development

1. New network hospital

Since 27 January 2016, Paolo Rangsit Hospital ("PLR") has become our 43rd network hospital. It is a secondary care hospital targeting middle income patients in Rangsit area. PLR has total of 150 structured beds, of which 59 beds are opened during first phase. It offers the high standards of medical treatment with variety of medical centers such as Pediatric Center, Obstetrics and Gynecology Center and Orthopedic Center.

2. Expansion of Phuket International Hospital

During IQ16, Phuket International Hospital has opened a brand new six-storey building complex with over 21,000 square meters in total with 46 structured beds to deliver world-class cosmetic procedures to medical tourism.

3. Purchasing shares of Bangkok Helicopter Services Co., Ltd. ("BHS")

On 27 April 2016, Board of Directors approved for our subsidiaries to purchase 5,100,000 shares of BHS at Baht 8.40 per share totaling Baht 42.84 million. BHS is a helicopter operator who provides sky ICU service to BDMS network. As a result, Company increased its shareholding in BHS from 49% to 100%. Increasing stake in BHS will help enhance the Company competitive edge in developing our Centers of Excellence network.

4. Renting aircraft model ATR72 from Bangkok Airways PCL

On 27 April 2016, Board of Directors approved for the Company or its subsidiary to enter in to a rental agreement with Bangkok Airways PCL for aircraft model ATR72 for 3 years for the purpose of air ambulance. The total contract value is Baht 432 million. This will provide full medical team and equipment to escort and treat a patient during the transfer and also provide more flexibility to mobilize the medical team when necessary.

Thailand



โรงพยาบาลกรุงเทพ
BANGKOK HOSPITAL



สมิติเวช
SAMITIVEJ



BNH HOSPITAL
โรงพยาบาลบีเอ็นเอช
SINCE 1898 (Sathorn - Convent)



PHYATHAI
HOSPITAL
โรงพยาบาลพญาไท



โรงพยาบาล
เปาโล
เมโมเรียล

Overseas



Royal Bangkok
Hospital

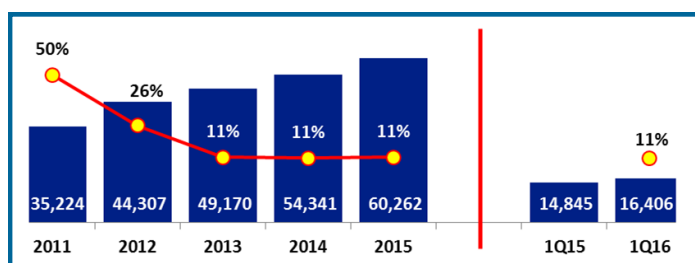
IQ16 Performance

Bangkok Dusit Medical Services Public Company Limited (“Company”) reported consolidated net profit of Baht 2,406 million, increased by 5% yoy. The summarized IQ16 consolidated performance is as follows:-

1. Operating income

Total operating income were Baht 15,748 million, an increase of Baht 1,725 million or 12% from IQ14, primarily due to:

- ◆ Revenues from hospital operations were Baht 16,406 million, an increase of Baht 1,561 million or 11% from IQ15. The growth was contributable to an increase in number of outpatients and inpatients across our network hospitals together with patient ward renovation, an increase in patient referral both from network and non-network hospitals and the opening of Paolo Rangsit since January 2016. Revenue from hospital operations was from existing hospitals growth of approximately 7% yoy and the 13 new network hospitals growth of approximately 4%. Revenue of network hospitals in Bangkok and vicinity grew approximately 7% yoy while revenue of network hospitals in the upcountry grew approximately 15% yoy.



Revenue from hospital operations

During IQ16, Thai and international patients grew approximately 11% and 9% yoy respectively resulting in the revenue proportion between Thai and international patients remains unchanged at 69%:31% in IQ15 and in IQ16. From type of patient perspectives, outpatient revenues grew by approximately 12% yoy while the inpatient revenues increased by approximately 8% yoy.

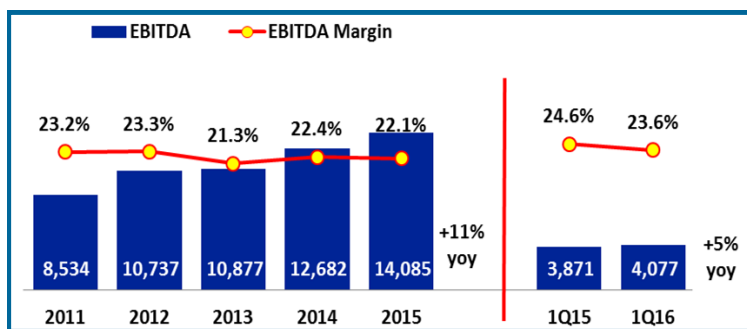
- ◆ Revenues from sales of goods and food were Baht 727 million, increased by 3% yoy. Revenue from sales of goods and food are consisted mainly of revenue from A.N.B. Laboratories Co., Ltd., Medic Pharma Co., Ltd. and Save Drug Center Co., Ltd. (“Save Drug”). In IQ15, Company reported revenue from Save Drug since acquired in November 2014 to March 2015 for the period of 5 months while, during IQ16, revenue from Save Drug were for the period of 3 months. If excluded revenue from Save Drug, revenue from sales of goods and food increased approximately 26% yoy. Moreover, revenues from sales of goods and food in IQ16 are excluded revenue from Sodexo Healthcare Support Services (Thailand) Co., Ltd. (“Sodexo”) as Company sold investment in Sodexo in 4Q15.
- ◆ Other incomes were Baht 164 million, decreased by 18% yoy mainly from income tax refund of our subsidiary from The Revenue Department totaling Baht 57 million in IQ15.

2. Operating expenses

The Company and its subsidiaries reported total operating expenses & depreciation of Baht 14,372 million, an increase of Baht 1,445 million or 11% yoy.

- ◆ Cost of hospital operations and others (including depreciation and amortization) were Baht 11,061 million, increased by 11% yoy. An increase was due mainly to rising in clinical staffs expenses as a result of an increase in number of clinical staffs and newly recruited specialist doctors both full-time and part-time to accommodate the network expansion.
- ◆ The administrative expenses (including depreciation and amortization) were Baht 3,311 million, increased by 13% yoy, due mainly to an increase in non-clinical staffs expenses together with other administrative expenses.

EBITDA increased from 3,871 million in 1Q15 to Baht 4,077 million in 1Q16 or increased by 5% yoy. However, EBITDA margin decreased from 24.6% in 1Q15 to 23.6% in 1Q16.



EBITDA & EBITDA Margin

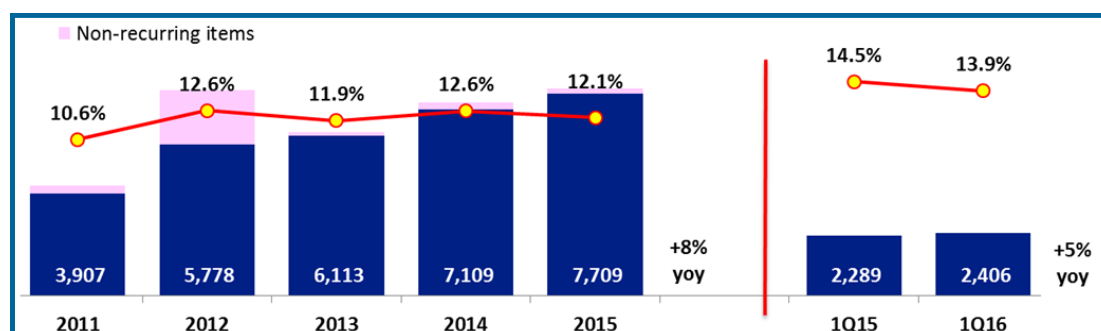
3. Depreciation and amortization expenses

The depreciation and amortization expenses were Baht 1,152 million in 1Q16, increased by 10% yoy due mainly to depreciation and amortization of new network hospitals.

4. Others majors items

- ◆ Share of income from investments in associated companies were Baht 337 million in 1Q16, an increase of Baht 14 million or 4% yoy. Share of income from investments in associated companies in 1Q16 were mainly from share of income from investment in Bumrungrad Hospital Public Co., Ltd of Baht 234 million together with investment in Ramkhamhaeng Hospital Public Co., Ltd of Baht 96 million.
- ◆ Finance expenses were Baht 213 million, decreased by 21% yoy due mainly to adjustment in the assumption for calculating expected convertible bonds redemption as the current BDMS share price already exceeds the redemption price of convertible bonds.
- ◆ Taxes in 1Q16 were Baht 563 million, an increase from Baht 522 million in 1Q15, due mainly to an increase in pre-tax profit.

As a result, Net profit was Baht 2,406 million in 1Q16, an increase of Baht 117 million, or increased by 5% yoy. Net profit margin, however, decreased from 14.5% in 1Q15 to 13.9% in 1Q16. Basic earnings per share was Baht 0.16 per share or increased by 5% yoy.



Net Profit & Net Profit Margin

Summary of Balance Sheets

(Unit : THB mm)	Mar-16	Dec-14	Chg %
Total Assets	103,498	102,335	1%
Total Liabilities	44,797	46,160	(3)%
Total shareholders' equity	58,701	56,175	4%

The consolidated financial position of the Company and its subsidiaries as of March, 31 2016: The Company and its subsidiaries reported total assets of Baht 103,498 million slightly increased from December 31, 2015.

Total consolidated liabilities as of March 31, 2016 were Baht 44,797 million, a decrease of Baht 1,363 million or 3% from December 31, 2015, due mainly to decrease in trade and other payables of Baht 540 million and decrease in long-term loans from financial institutions of Baht 396 million.

Total consolidated shareholders' equity as of March 31, 2016 was Baht 58,701 million, an increase by Baht 2,526 million or 4% from December 31, 2015. This is due mainly to comprehensive income during IQ16.

Financial Analysis	IQ16	IQ15
Returns (%)		
Return on Asset	9.4	9.8
Return on Equity	17.5	19.1
Liquidity (x)		
Current Ratio	1.0	1.1
Quick Ratio	0.9	1.0
Asset & Liabilities Management (Days)		
Average Collection Period	36.8	38.4
Average Inventory Period	10.1	9.5
Average Accounts Payable	38.0	37.7
Leverage & Coverage Ratio (x)		
Interest Coverage	19.1	14.3
	Mar-16	Dec-15
Total Debt to Equity	0.5	0.5
Net Debt to Equity	0.4	0.4
Net Debt to EBITDA	1.5	1.7

Return on assets during IQ16 slightly decreased from IQ15 as a result of an increase in net fixed assets to accommodate our network expansion. Return on Equity also decreased from IQ15 as a result of an increase in retained earnings and revaluation surplus on land of eight subsidiaries.

Current ratio and quick ratio during IQ16 slightly decreased from IQ15. Average collection period decreased from 38.4 days in IQ15 to 36.8 days in IQ16.

Interest coverage ratio increased from 14.3x in IQ15 to 19.1x in IQ16. Total debt to equity and net debt to equity remain unchanged at 0.5x and 0.4x respectively as of December 31, 2015 and as of March 31, 2016 while net debt to EBITDA decreased from 1.7x as of December 31, 2015 to 1.5x as of March 31, 2016.

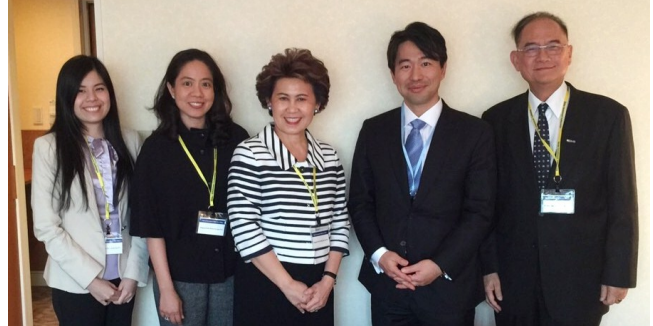
The leverage and coverage ratios are well within the financial covenant of the long-term loans and debentures.

Remark

- Assets & Liabilities Management is calculated based on 360 days
- Interest coverage = EBITDA/Interest Expenses
- Debt refers to interest bearing debt

IR Activities

Daiwa Investment Conference



During 3-4 March 2016, Dr. Chatree Duangnet, Executive Vice President and COO-Medical Affairs, Khun Narumol Noi-Am, CFO, Khun Ajaya Intaraprasong, AVP, Investor Relations and Khun Chama Thepchatri, Senior Investor Relations joined Daiwa Investment Conference in Tokyo. This conference provide us the opportunity to meet with 18 fund/asset management and updating our recent development in BDMS and Thailand healthcare operating landscape.

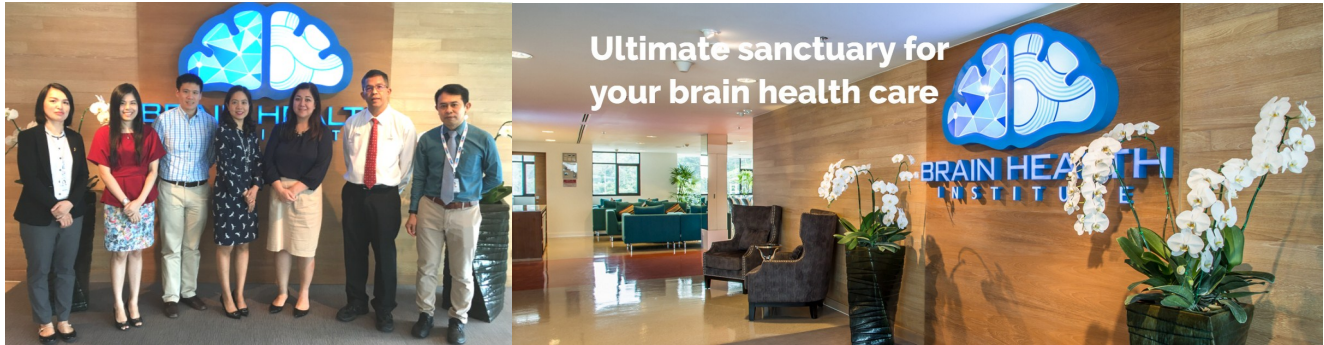
CLSA Asean Forum



On 11 March 2016, Khun Narumol Noi-Am, CFO, Khun Ajaya Intaraprasong, AVP, Investor Relations and Khun Chama Thepchatri, Senior Investor Relations joined CLSA Asean Forum 2016 organized by CLAS Securities (Thailand) Ltd. at Grand Hyatt Erawan to highlight BDMS's strategy and outlook to our targeted institutional investors.

IR Activities

Hospital Tour of Our Network Hospitals in Phuket



On 25 March 2016, Investor Relations together with senior management of Bangkok Hospital Phuket, Phuket International Hospital and Dibuk Hospital welcomed institutional investor to visit our BDMS network hospitals in Phuket. First, the visit started off at Bangkok Hospital Phuket, our Hub hospital in the Southern part of Thailand. Bangkok Hospital Phuket not only delivered tertiary care but it also highlighted the importance of early screening to prevent disease and ensure better treatment. Investor has also visited Brain Health Institute at Bangkok Hospital Phuket which offers profound analysis and comprehensive brain healthcare to boost brainpower and assess risk of Alzheimer's disease, along with personalized guidance for self-discipline in the long run.

Next visit was Phuket Plastic Surgery Institute (PPSI) locating at our brand new building of Phuket International Hospital which is consisted of 46 structured beds under 21,000 square meters. PPSI delivers world-class cosmetic procedures to medical tourism complete with state-of-the-art facilities and technology.



Lastly, We visited Dibuk Hospital, secondary care hospital with 100 structured beds. Dibuk Hospital is our 3rd hospital in Phuket targeting middle class patients.

IR Activities

Analyst Meeting 1Q16 Results



BDMS hosted the 2/2016 Analyst meeting for 1Q16 results on May 18, 2016. The meeting was led by Dr. Chatree Duangnet, Executive Vice President and COO-Medical Affairs, Khun Narumol Noi-Am, CFO, and Khun Ajaya Intaraprasong, AVP, 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 103,498 million in assets as of March 2016. 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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