



Bangkok Dusit Medical Services (BGH)
Analyst Presentation
2Q12 & 6M12 Results
August 22, 2012

Important Notice

- The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for share in Bangkok Dusit Medical Services Public Company Limited (“BGH” and shares in BGH, “shares”) in any jurisdiction nor should it or any part of it from the basis of , or be relied upon in any connection with, any contract or commitment whatsoever.
- This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which BGH operates and general achievement of BGH business forecasts, which will cause the actual results, performance or achievements of BGH to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- This presentation has been prepared by the BGH. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the BGH or any of its agents or advisors or any of their respective affiliates, advisors or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.



Contents

- **BDMS Updates and Highlights**

- **Operational Statistics**

- **Financial Performance**



BDMS Updates & Highlights



New Hospital in Pipeline

Expanding Footprint in Key Strategic Locations

Bangkok Hospital Udon

- Acquired 120-bed secondary care hospital (Formerly known as Panyavejinter Hospital) since June 2012
- Located in the heart of Udonthani and the gateway to Laos
- Plan for the official opening in Dec 2012



New Hospitals in Pipeline

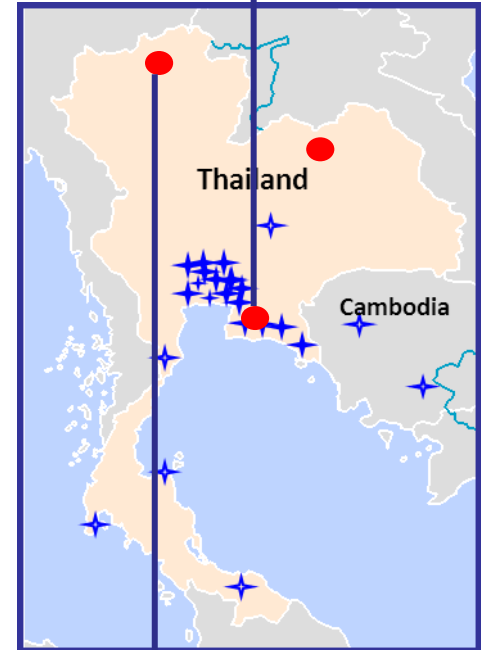
Expanding Footprint in Key Strategic Locations

Soonthornphu Hospital

- Acquired 143-bed secondary care hospital since 2010
- Located in Rayong about 9 kilometers from Bangkok Hospital Rayong
- Target middle income patients (staff with medical benefit)
- Plan to open by mid 2013

Bangkok Hospital Chiangmai

- Greenfield 200-bed tertiary care hospital to be our medical hub in the Northern Part of Thailand
- Conveniently located in central Chiangmai on Chiangmai-Lampang Road (Highway#11)
- Plan to open the 1st phase for 55 beds by mid 2014



Strong Operating Momentum

2Q12 Consolidated Financial Summary

- Revenue from hospital operations of THB 10,393 mm increased by 16% from 2Q11 mainly from growing number of outpatients and inpatients across network hospitals together with increase in patient acuity
- EBIT of THB 1,909 mm increased by 21% yoy as a result of higher in asset utilization from the expanding patient base
- Net profit (excluding non-recurring items) of 1,293 mm increased by 43% yoy

6M12 Consolidated Financial Summary

- Revenue from hospital operations of THB 21,059 mm increased by 35% from 6M11 mainly from growing number of outpatients and inpatients across network hospitals, increase in patient acuity and consolidation of PYT & Paolo Memorial Hospital since April 2011
- EBIT of THB 4,033 mm increased by 41% yoy
- Net profit (excluding non-recurring items) of 2,725 mm increased by 56% yoy

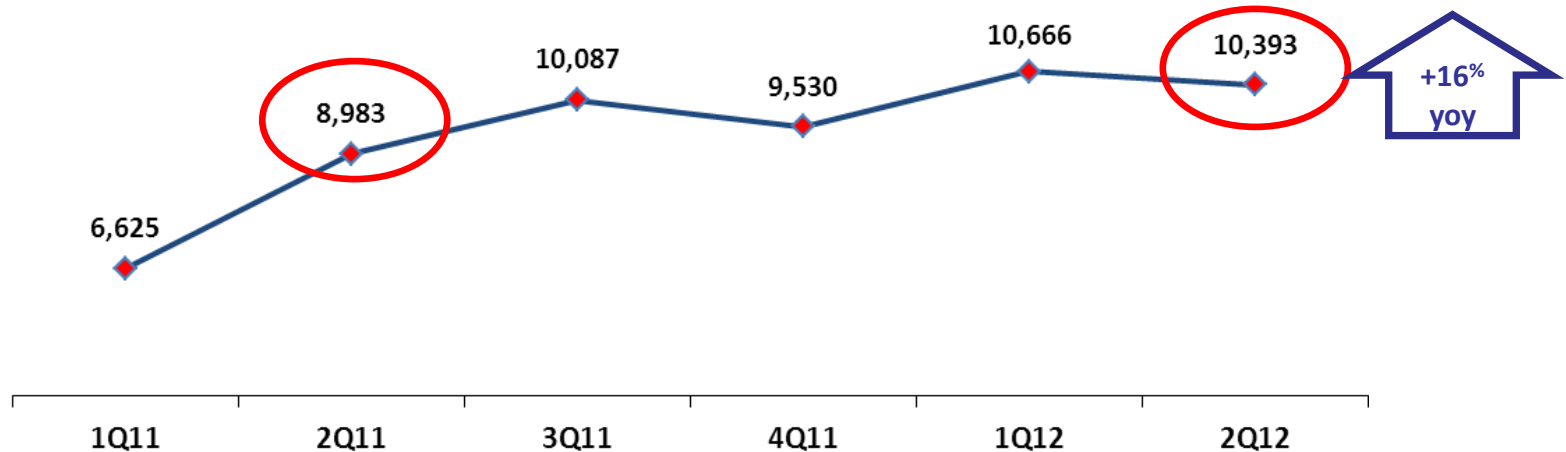
Operational Statistics



Continued Double Digit Revenue Growth

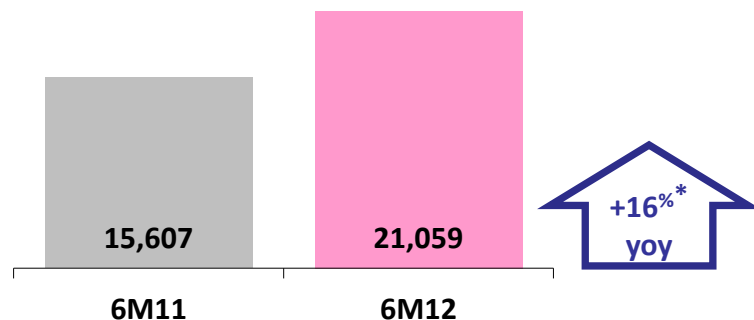
Quarterly Patient Revenue Trend

(THB mm)



Patient Revenue

(THB mm)



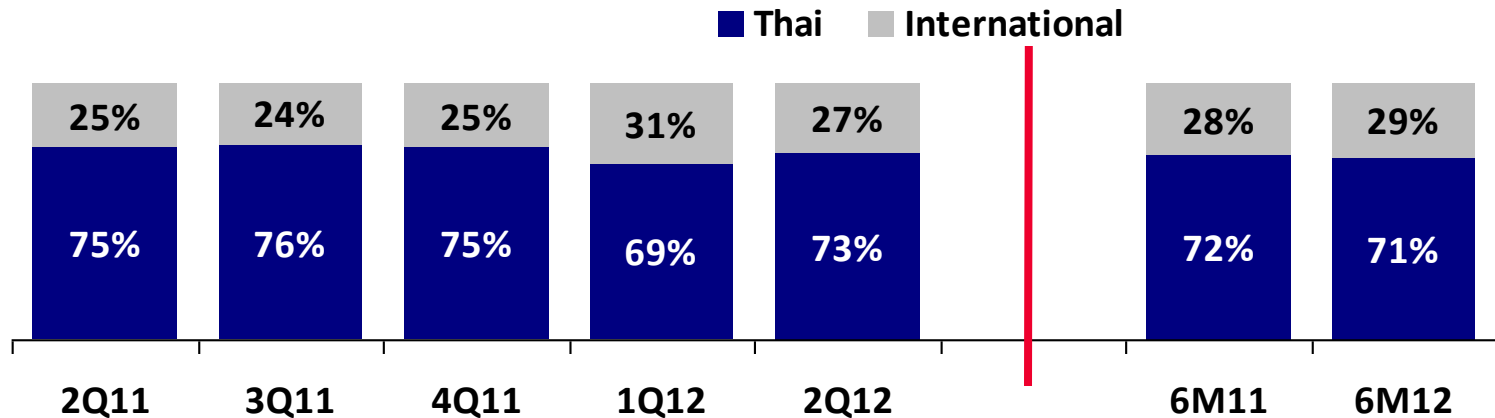
Commentary

- 6M12 Patient revenue increased of 35% yoy, primarily by
 - Increase in patient volume and acuity, patient referral and a wide range of medical specialties
 - Acquisition of PYT & Paolo Memorial Hospital since April 2011

Remarks:- * For Comparative purposes, assuming consolidation of PYT & Paolo since Jan 2011

Expanding Both Thai and International Patients

Revenue Contribution by Nationality



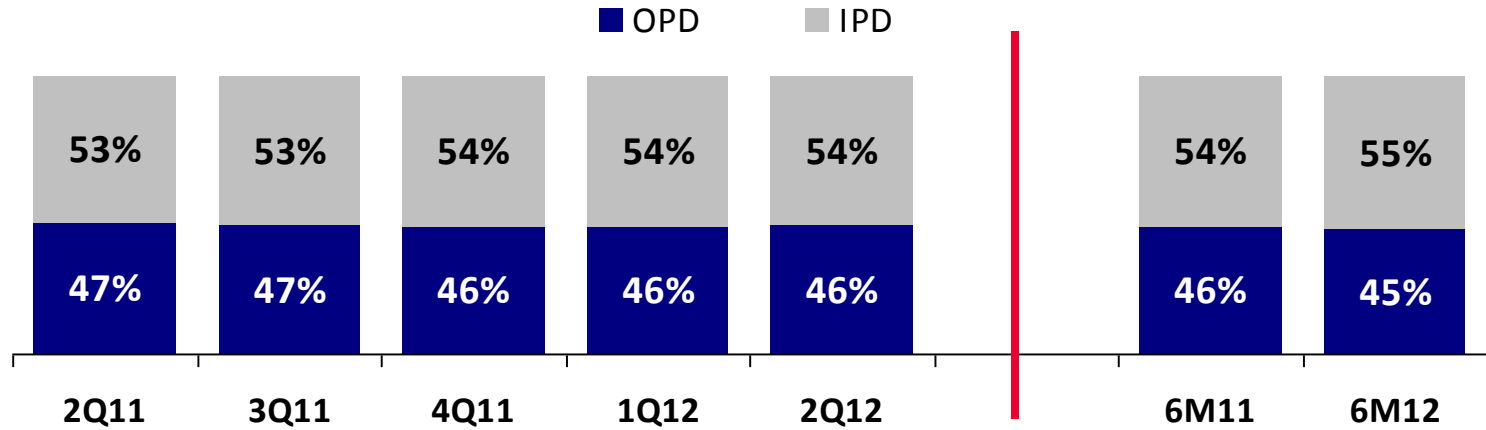
Commentary

- **6M12** revenue from Thai patients grew 15% while international patients grew 20% yoy
 - Top 5 international patient revenues are from Japan, UK, UAE, Australia and Myanmar which contribute 2.7%, 2.0%, 1.7%, 1.6% and 1.5% of total patient revenues respectively
 - International patient revenues grew significantly for UAE(+58%) and Myanmar (+25%)

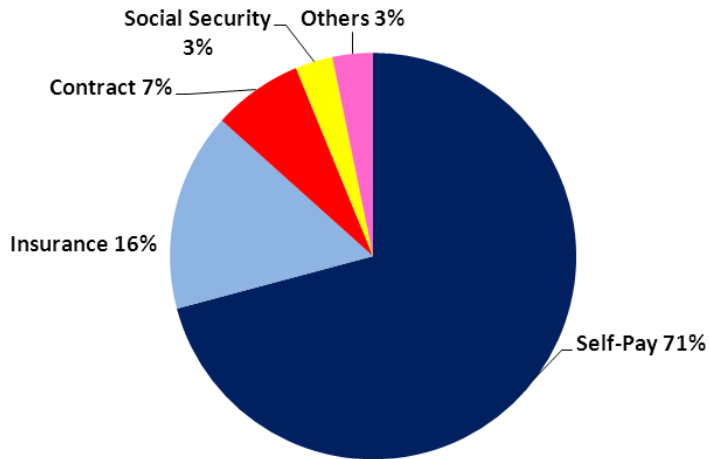
Remarks:- For comparative purposes, all operational statistics assuming consolidation of PYT and Paolo since Jan 2011

Patient Mix

Revenue Breakdown by Patient Types



6M12 Patient Revenue by Payor

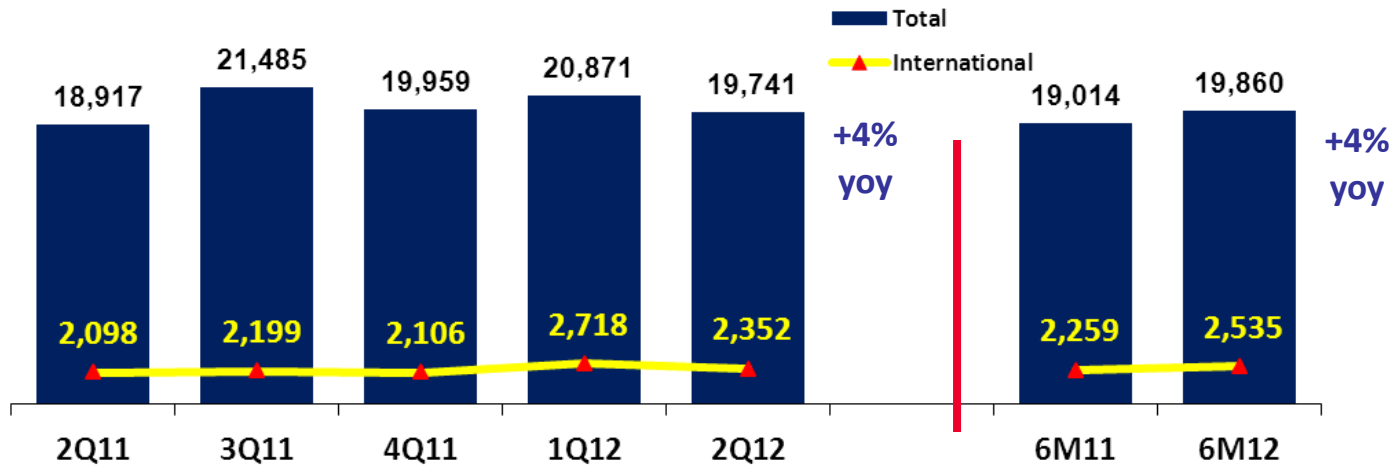


Commentary

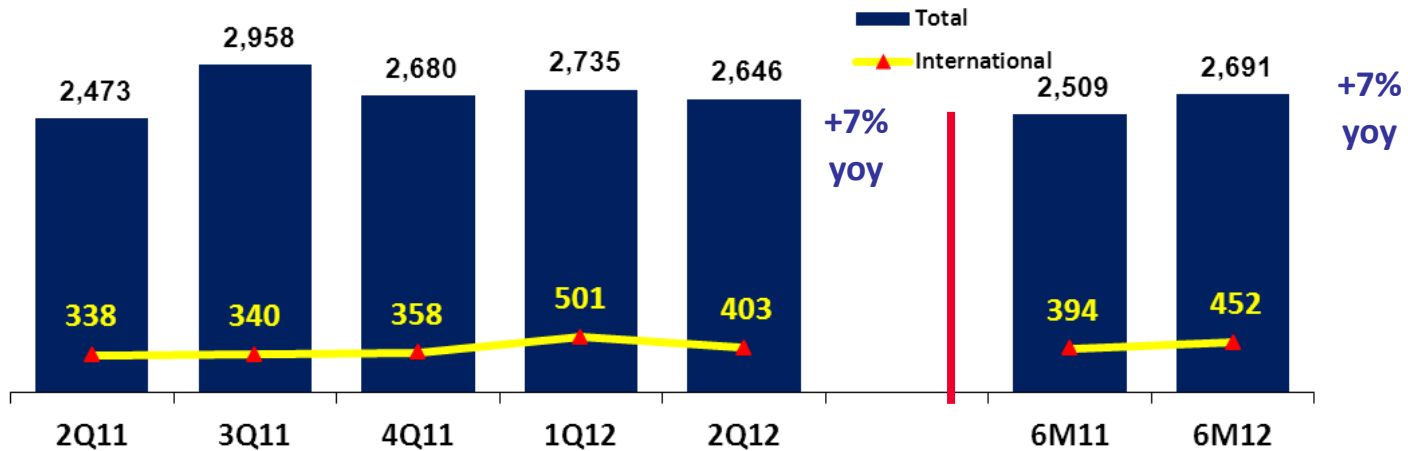
- **2Q12** OPD revenues increased 15% yoy while IPD revenues also increased 16% yoy
- **6M12** OPD & IPD revenues increased 16% yoy

Patient Base Expansion From Both Organic Growth & Acquisitions

Number of OPD Visits per Day



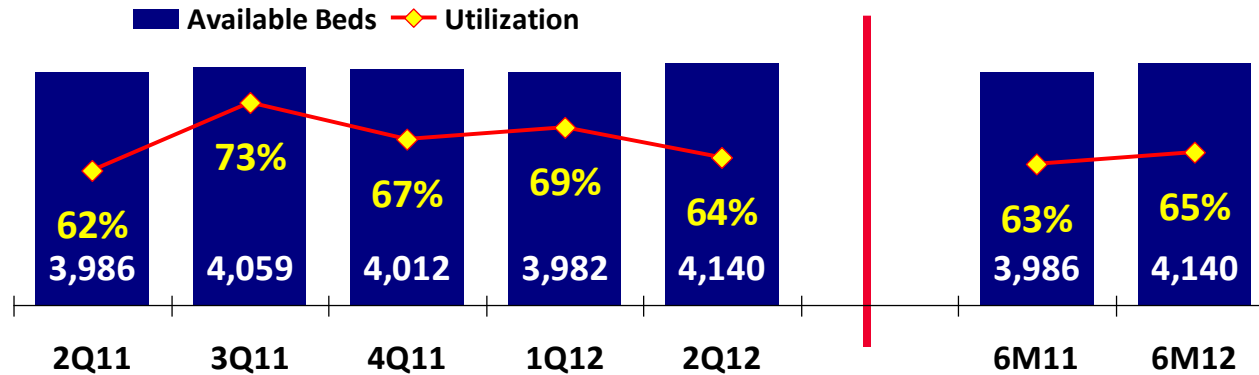
Average Daily Census (ADC)



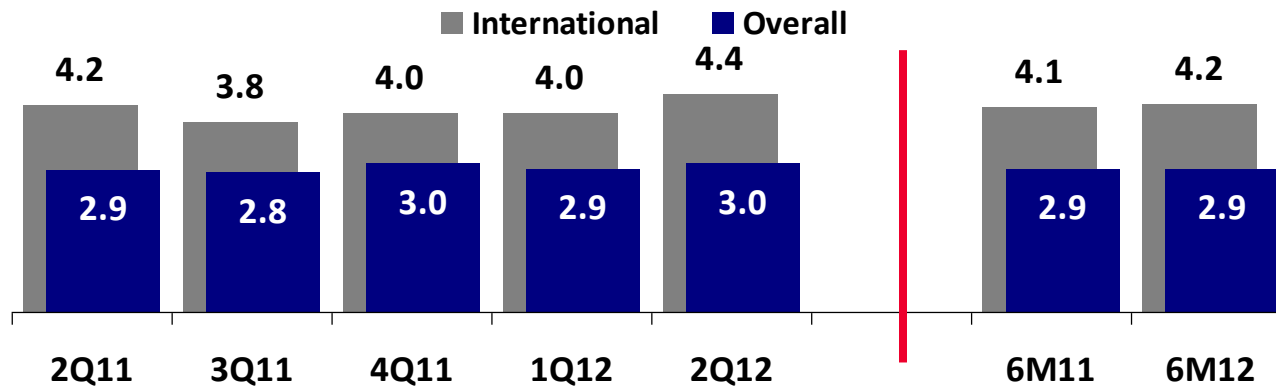
Remarks:- Including social security patients

Utilization of Beds

Utilization Based on Available Beds



Average Length of Stay (days)



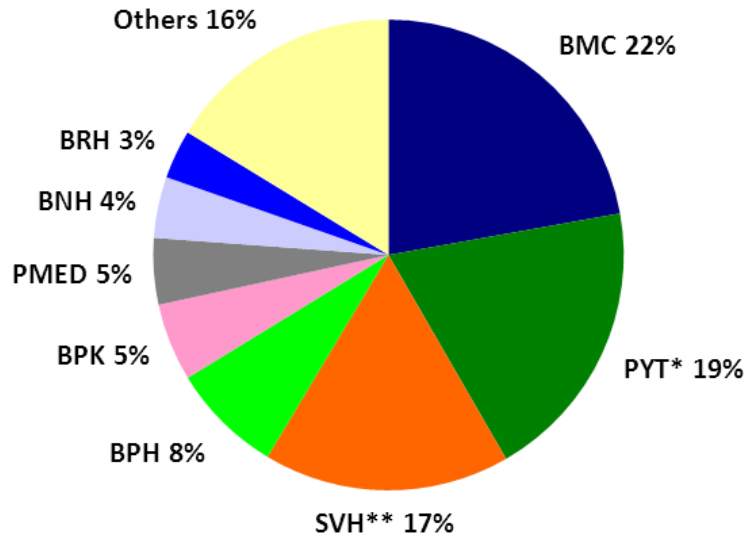
Remarks:- Including social security patients

Financial Highlights

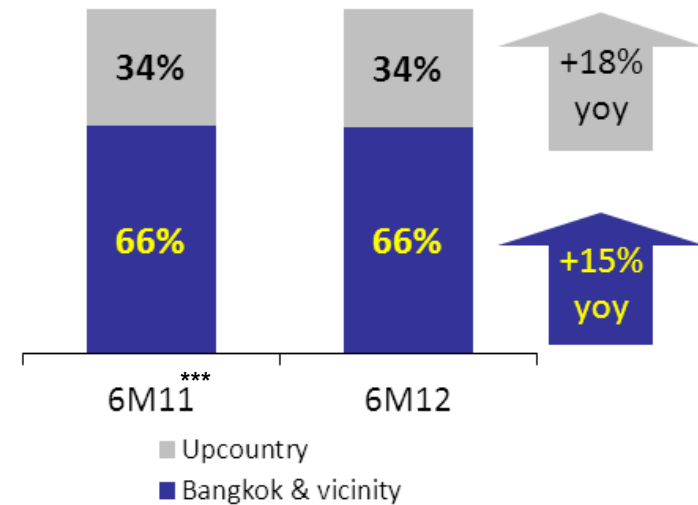


Diversified Sources of Revenues

Revenue Contribution in 6M12



Revenue Contribution & Growth by Locations



Commentary

- During 6M12, top 5 hospitals contributed 71% of total revenue
- Bangkok & vicinity hospitals that grew more than 15% yoy : - Pchok (+21%), SNH (+21%), BMC(+20%) and Psamut (+18%)
- Upcountry hospitals that grew more than 18% yoy :- BHH(+25%), PYTS(+24%) and BCH(+21%)

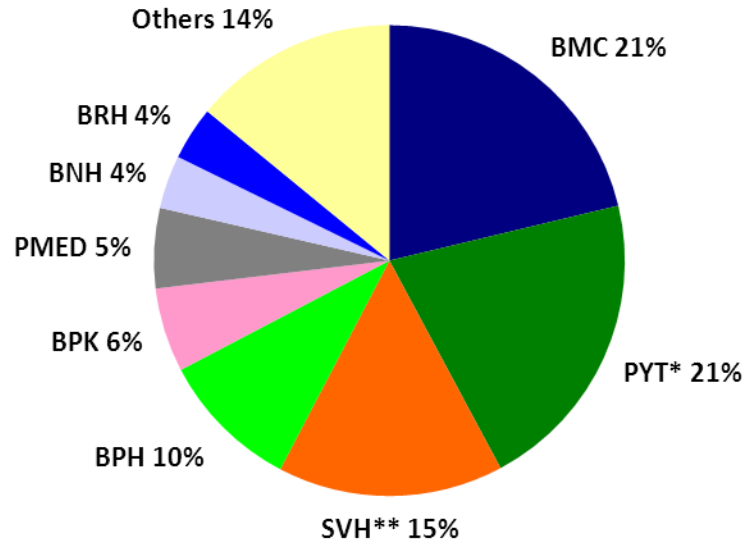
* PYT included Phyathai 1, Phyathai 2, Phyathai 3 and Phyathai Sriracha

** SVH included Samitivej Sukhumvit, Srinakarin and Sriracha

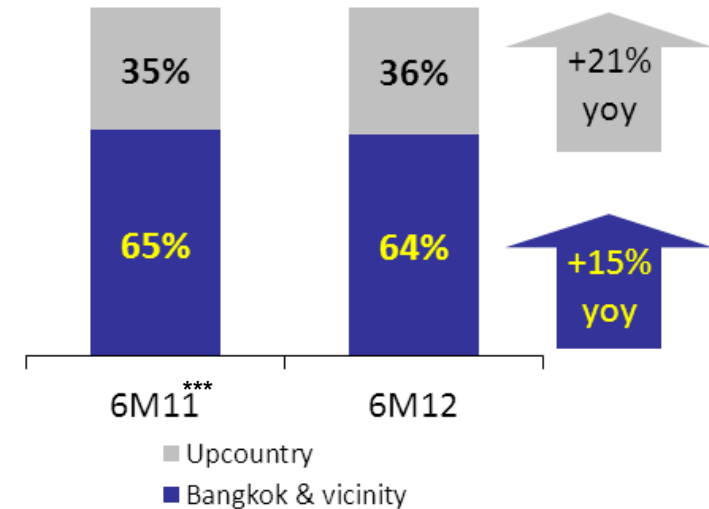
*** Assuming consolidation of PYT and Paolo since Jan 2011

EBITDA Contribution

EBITDA Contribution in 6M12



EBITDA Contribution & Growth by Locations



Commentary

- During 6M12, top 5 hospitals contributed 73% of total EBITDA

* PYT included Phyathai 1, Phyathai 2, Phyathai 3 and Phyathai Sriracha

** SVH included Samitivej Sukhumvit, Srinakarin and Sriracha

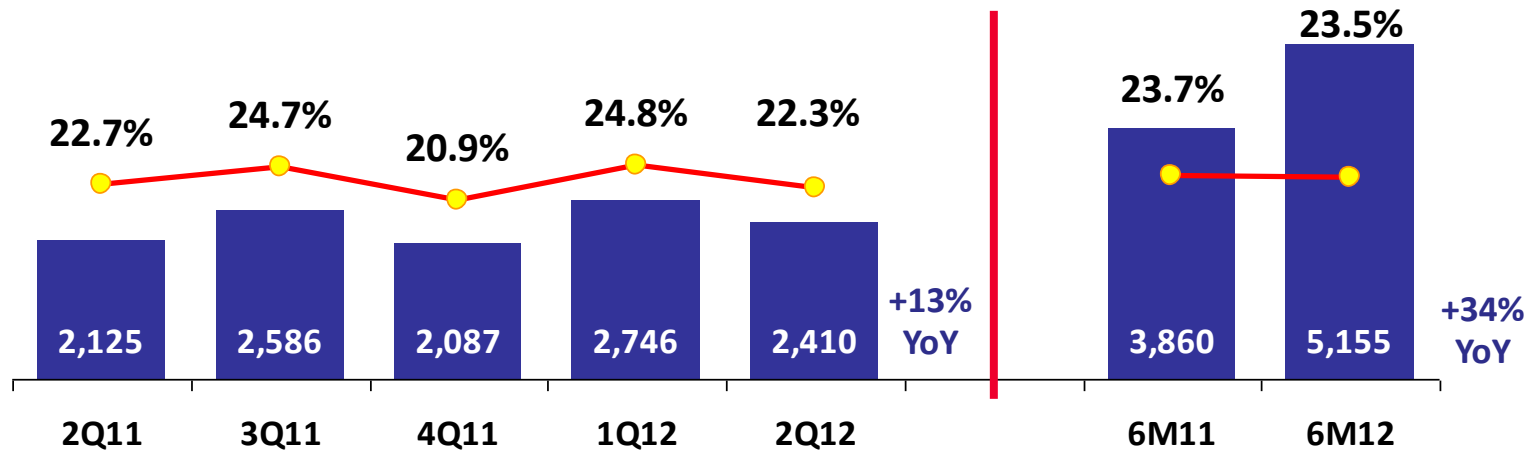
*** Including PYT & Paolo consolidation of PYT and Paolo since Jan 2011

EBITDA is calculated from revenue from hospital operations + revenue from F&B + other income – cost from hospital operations – SG&A expenses

Profitability Trend

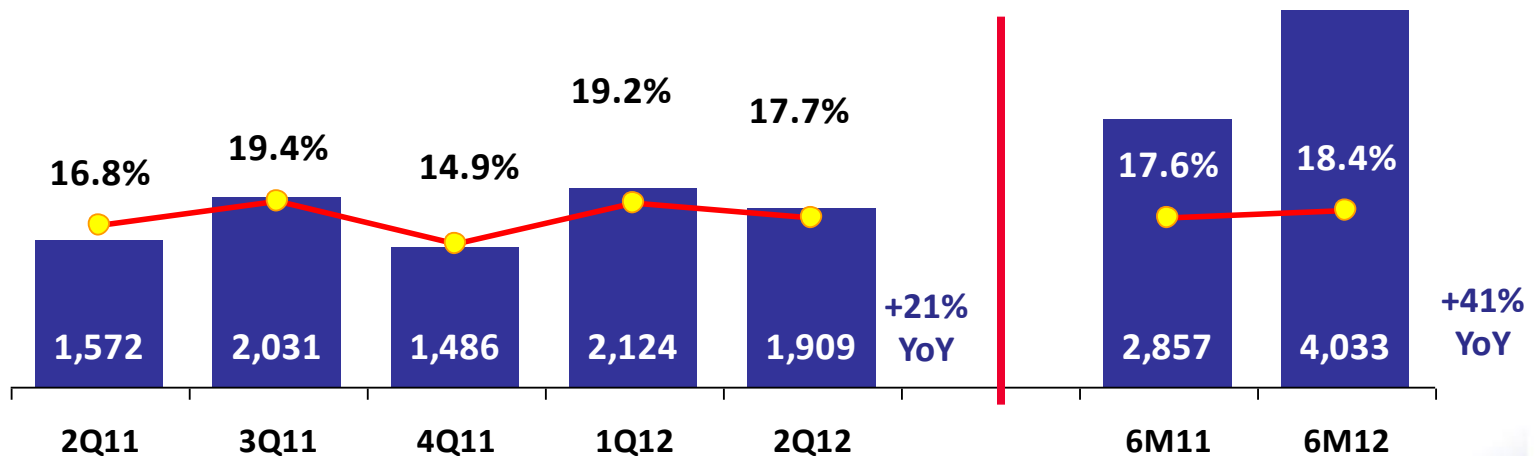
EBITDA & EBITDA Margin

(THB mm)



EBIT & EBIT Margin

(THB mm)



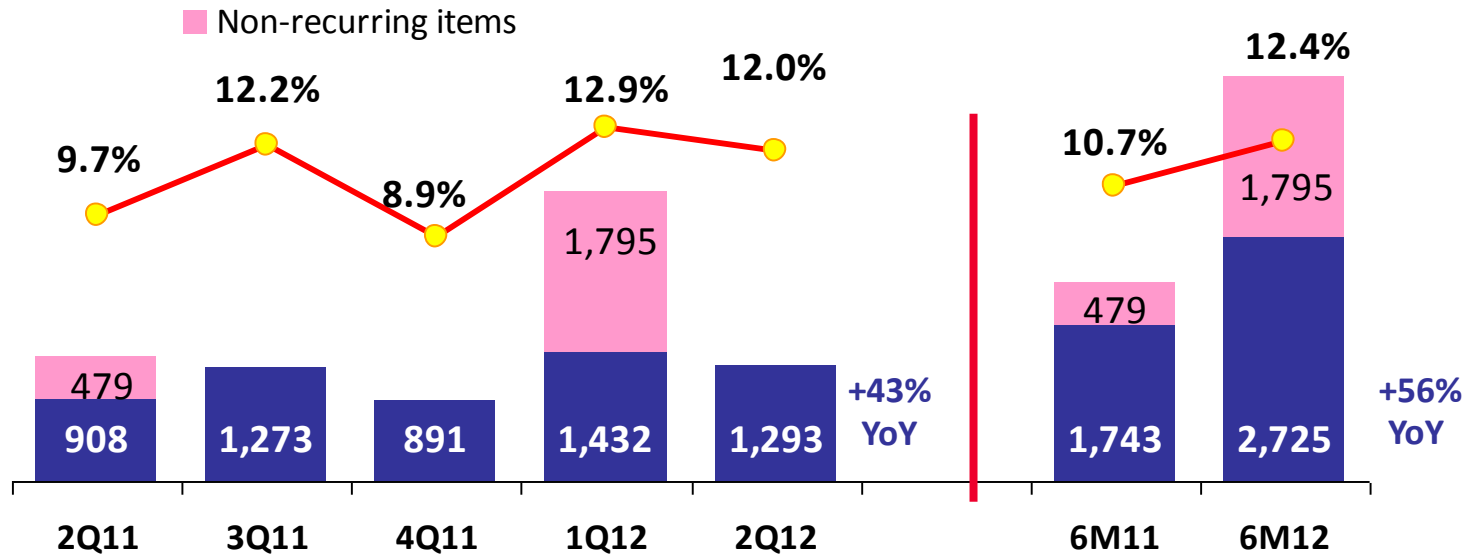
Excluding non-recurring items



Profitability Trend

Net Profit & Net Profit Margin*

(THB mm)



Commentary

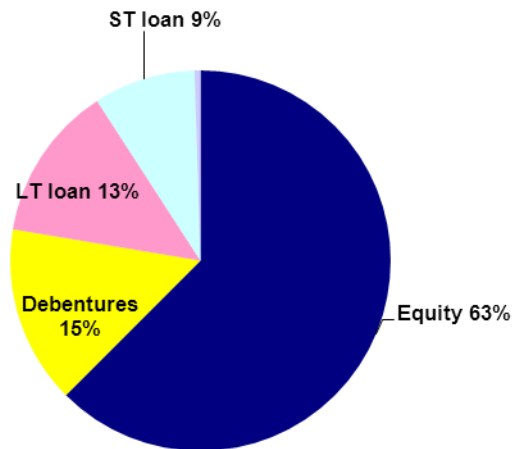
(THB mm)

- 6M12 Net profit (excluding non-recurring items) increased 56% yoy from increase in patient volume and acuity, higher asset utilization together with share of profit from Bumrungrad PCL

* Excluding non-recurring items

Capital Management

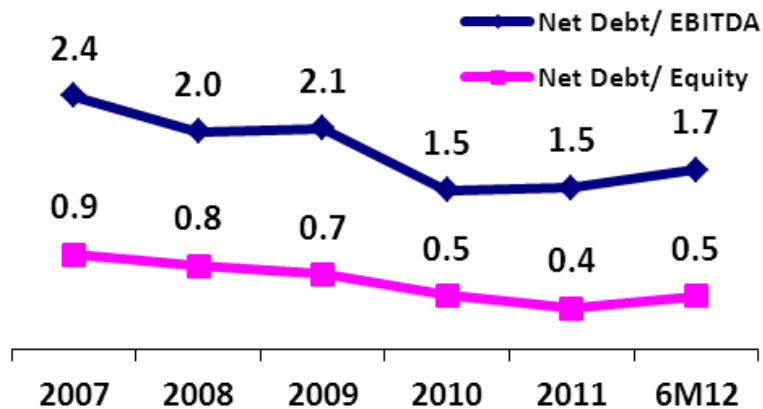
Capital Structure as of Jun 12



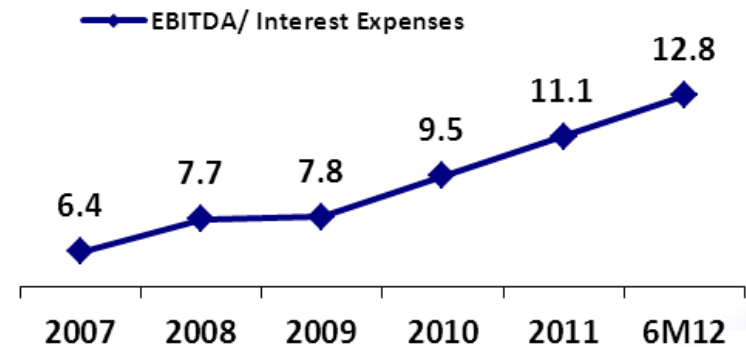
Commentary

- Short-term bridging loans were refinanced with 5-year term loans and 10-year debentures
- Leverage ratios (net debt/EBITDA and net debt/equity) are well within covenants

Gearing Ratios



Interest Coverage



Appendix : Hospital Network in Key Strategic Locations

Hospitals under Management



Group 1

	Ownership	No. of Beds ⁽¹⁾
1. Bangkok Hospital	100%	343
2. Bangkok Heart Hospital	100%	97
3. Wattanosoth Hospital	100%	48
4. Bangkok Huahin (BHN)	100%	60



Group 2

5. Samitivej Sukhumvit (SVH)	95.8%	275
6. Samitivej Srinakarin (SNH)	95.8%	400
7. Samitivej Sriracha ⁽²⁾ (SSH)	67.5%	150
8. BNH Hospital (BNH)	91.5%	144



Group 3



9. Bangkok Pattaya (BPH)	97.2%	400
10. Bangkok Rayong (BRH)	100%	220
11. Bangkok Chantaburi (BCH)	99.7%	170
12. Bangkok Trat (BTH)	99.8%	114
13. Bangkok Samui (BSH)	100%	50
14. Bangkok Phuket (BPK)	99.7%	317
15. Bangkok Hat Yai (BHH)	98.8%	165

Group 4



16. Bangkok Ratchasima (BKH)	90.4%	300
17. Bangkok Pakchong	90.4%	30
18. Bangkok Prapradaeng (BPD)	79.0%	60
19. Bangkok Udon (BUD)	100%	120
20. Royal Angkor International	80.0%	21
21. Royal Rattanak International	70.0%	30



Group 5



	Ownership	No. of Beds ⁽³⁾
22. Phyathai 1 (PYT1)	100% ⁽⁴⁾	350
23. Phyathai 2 (PYT2)	99.1% ⁽⁴⁾	260
24. Phyathai 3 (PYT3)	98.1% ⁽⁴⁾	230
25. Phyathai Sriracha (PYTS)	64.6% ⁽⁴⁾	257
26. Paolo Paholyothin (Pmed)	100%	237
27. Paolo Samutprakarn (Psamut)	88.7%	200
28. Paolo Chokchai 4 (Pchok)	80.7%	120
29. Paolo Nawamin (Pnwm)	99.8%	140



(1) Structured beds
 (2) Indirect shareholding through Samitivej PCL
 (3) Registered beds
 (4) Indirect shareholding through Prasit Patana PCL which BGH hold 98.2%