



Bangkok Dusit Medical Services (BGH)
Analyst Presentation
3Q12 & 9M12 Results
November 16, 2012

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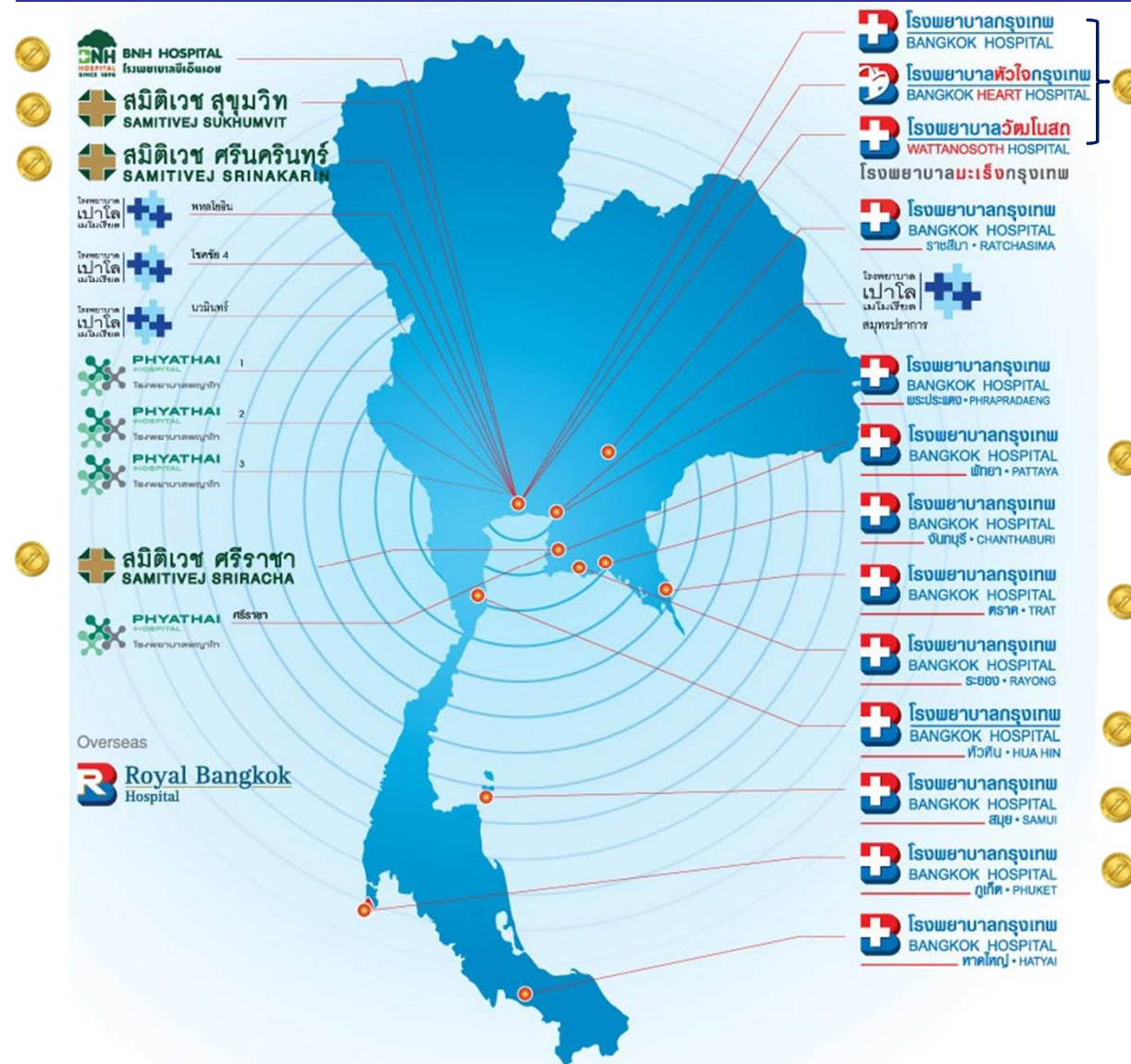
Contents

- **BDMS Updates and Highlights**
- **Operational Statistics**
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BDMS Updates & Highlights

Achieving JCI Accreditation at Bangkok Hospital Samui

A Strong Commitment to Continuously Improving Service Quality and Patient Safety Goals



JCI has awarded accreditation to 10 hospitals within the BDMS network hospitals

Updates

Green Health



- BDMS launched “Green Health Project”, a concept aimed at making Thailand a healthier society while serving as a center for people wishing to donate medical and healthcare equipment to the needy
- The project is the collaboration among the network hospitals to promote a healthy lifestyle through the five aspects of a healthy and balanced lifestyle :- physical health, mental health, medical health care, food and nutrition, and a sense of environmental conservation

Strong Operating Momentum

3Q12 Consolidated Financial Summary

- Revenue from hospital operations of THB 11,595 mm increased by 15% from 3Q11 mainly from growing number of outpatients and inpatients across network hospitals together with increase in patient acuity
- EBIT of THB 2,723 mm increased by 34% yoy as a result of higher asset utilization from the expanding patient base and an increase in share of income from investment in Bumrungrad PCL and Ramkhamhaeng Hospital PCL
- Net profit of 2,011 mm increased by 58% yoy

9M12 Consolidated Financial Summary

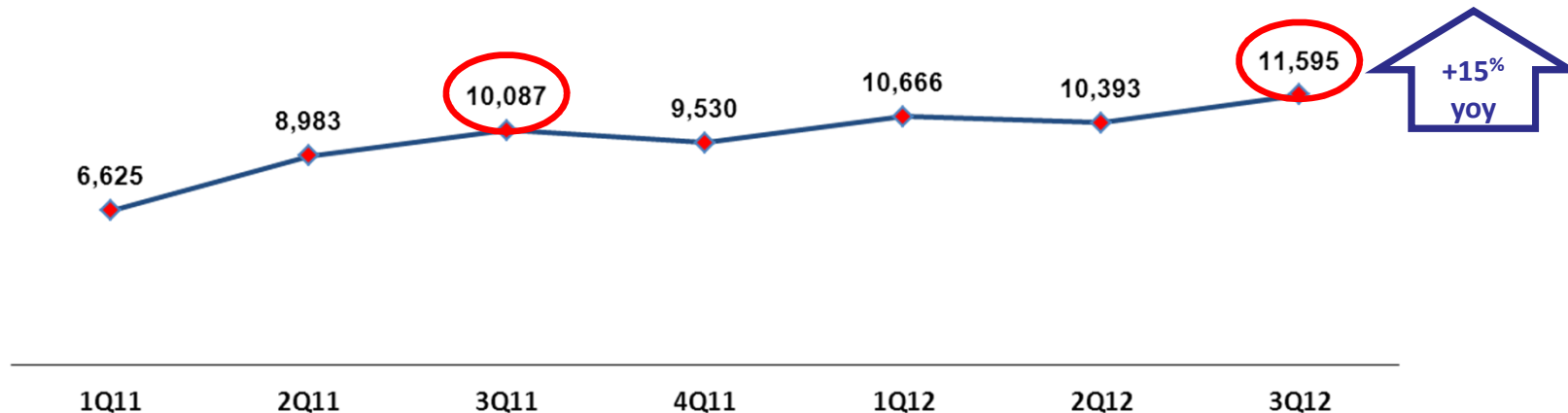
- Revenue from hospital operations of THB 32,655 mm increased by 27% from 9M11 mainly from growing number of outpatients and inpatients across network hospitals, increase in patient acuity and consolidation of PYT & Paolo Memorial Hospital since April 2011
- EBIT of THB 6,756 mm increased by 38% yoy
- Net profit (excluding non-recurring items) of 4,736mm increased by 57% yoy

Operational Statistics

Continued Double Digit Revenue Growth

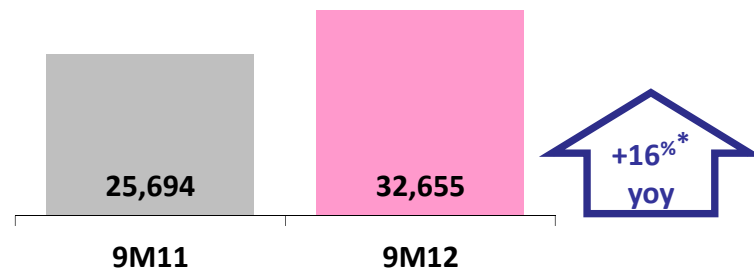
Quarterly Patient Revenue Trend

(THB mm)



Patient Revenue

(THB mm)



Commentary

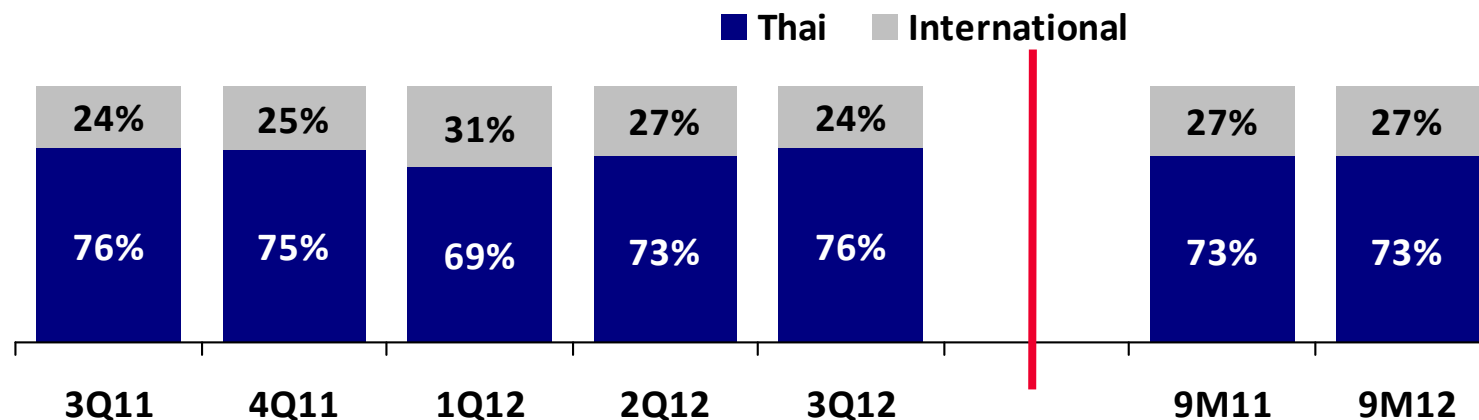
- 9M12 Patient revenue increased of 27% yoy, primarily by
 - Growth in number of patients, increase in patient acuity, patient referral and a wide range of medical specialties
 - Acquisition of PYT & Paolo Memorial Hospital since April 2011

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



Expanding Both Thai and International Patients

Revenue Contribution by Nationality



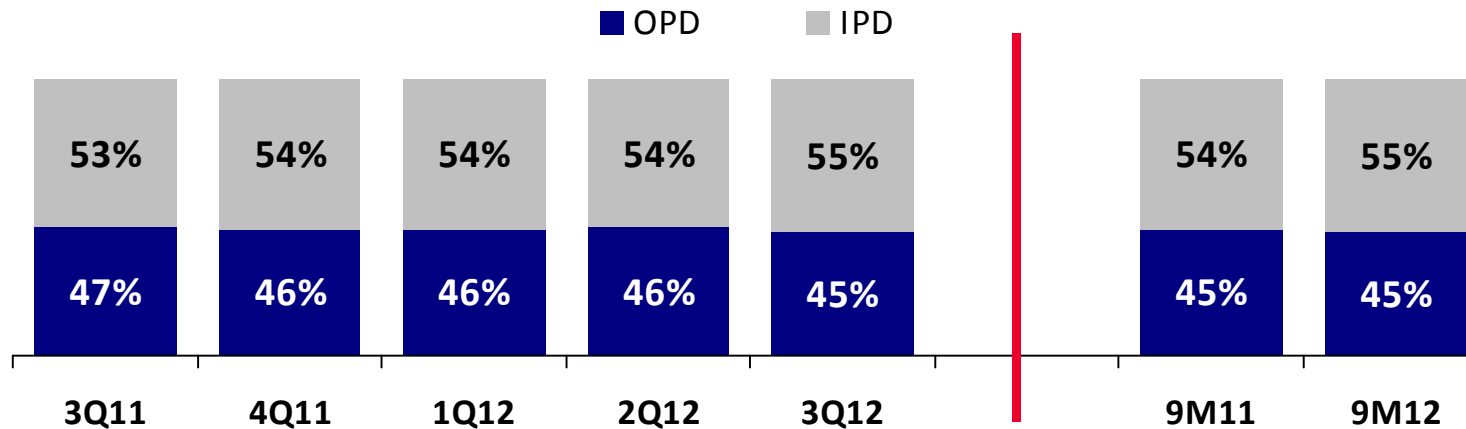
Commentary

- **9M12** revenue from Thai patients grew 15% while international patients grew 19% yoy
 - Top 5 international patient revenues are from Japan, UK, Australia, UAE and USA which contribute 2.7%, 1.8%, 1.7%, 1.7% and 1.6% of total patient revenues respectively
 - International patient revenues grew significantly for Qatar(+43%) and UAE (+38%)

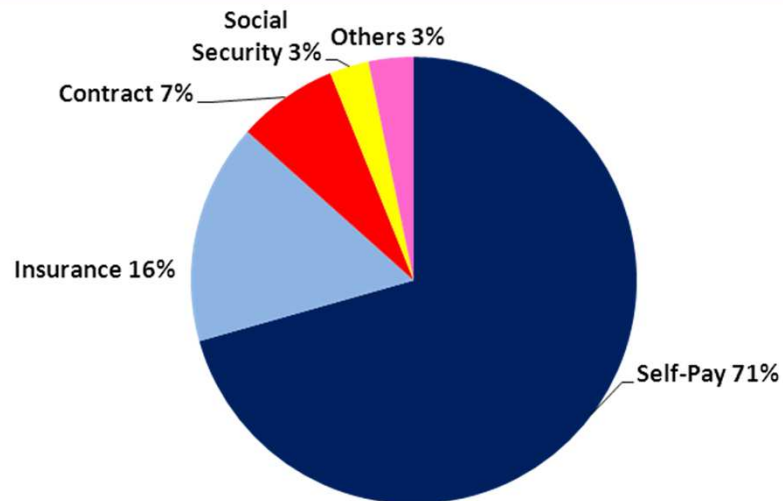
Remarks:- For comparative purposes, all operational statistics assuming consolidation of PYT and Paolo since Jan 2011

Patient Mix

Revenue Breakdown by Patient Types



9M12 Patient Revenue by Payor

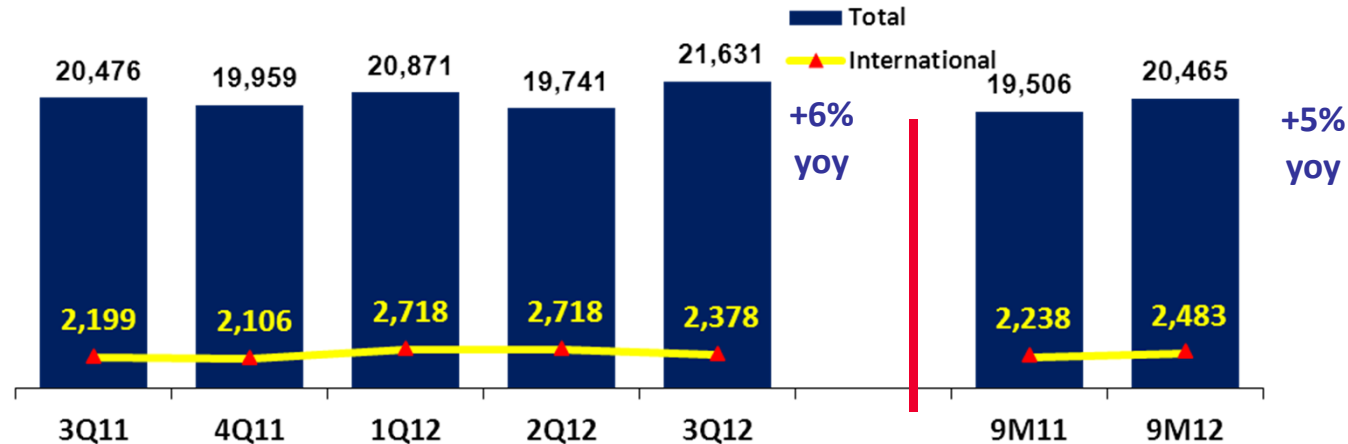


Commentary

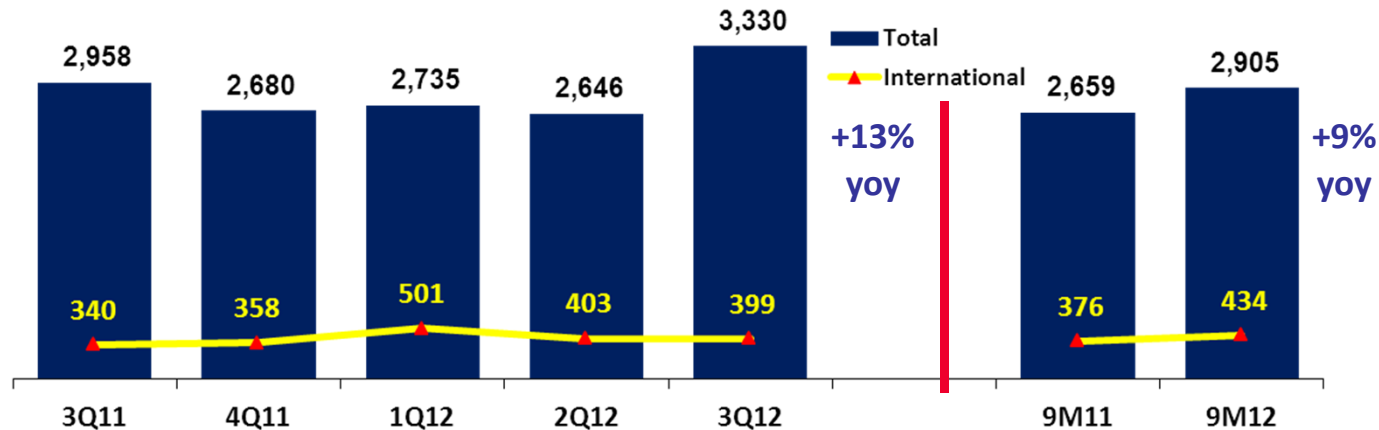
- **3Q12** OPD revenues increased 13% yoy while IPD revenues also increased 18% yoy
- **9M12** OPD revenues increased 15% yoy while IPD revenues increased 17% yoy

Patient Base Expansion for Both Outpatients and Inpatients

Number of OPD Visits per Day



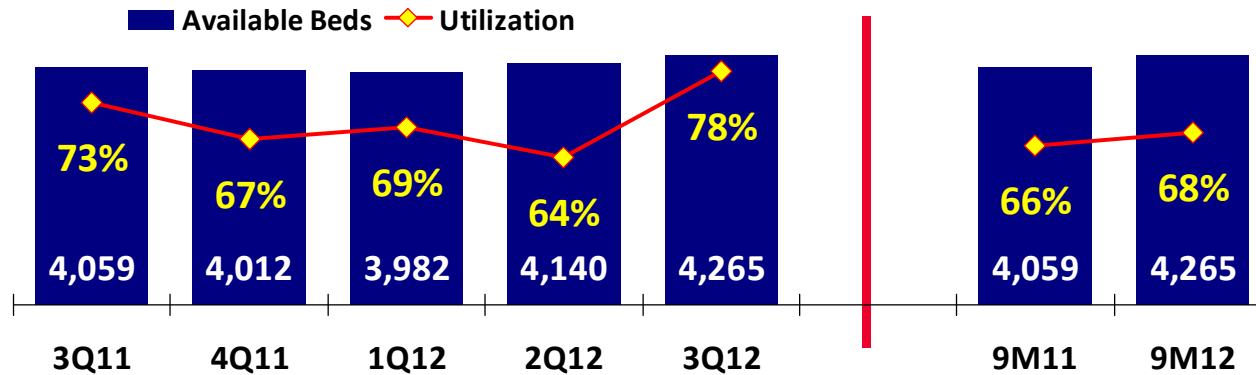
Average Daily Census (ADC)



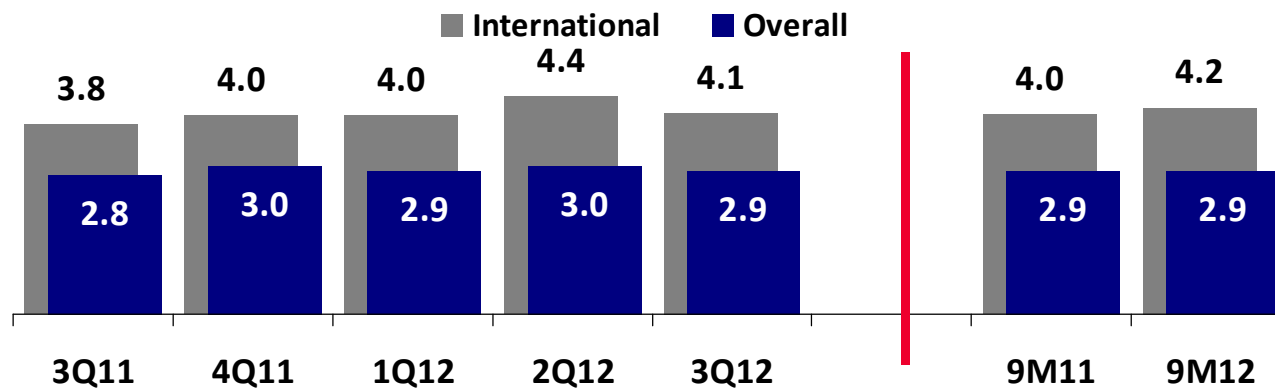
Remarks:- Including social security patients

Utilization of Beds

Utilization Based on Available Beds



Average Length of Stay (days)

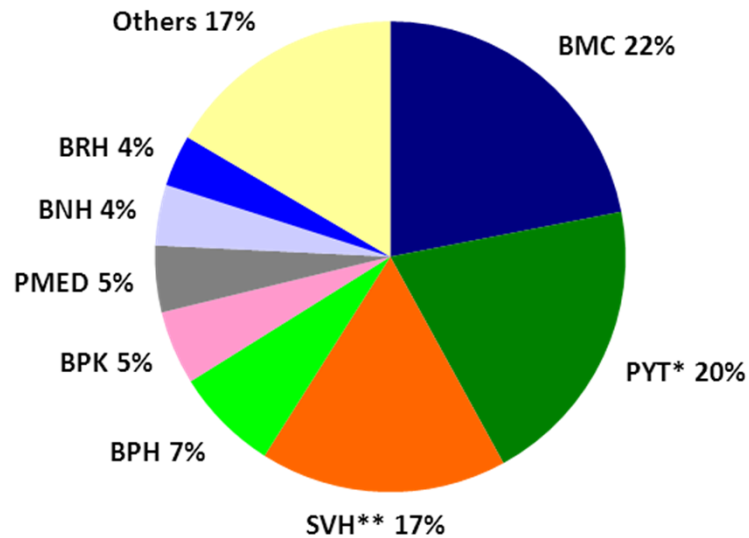


Remarks:- Including social security patients

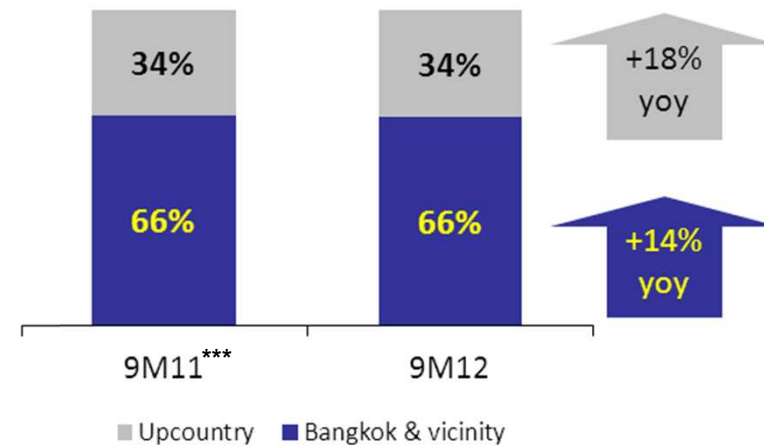
Financial Highlights

Diversified Sources of Revenues

Revenue Contribution in 9M12



Revenue Contribution & Growth by Locations



Commentary

- During 9M12, top 5 hospitals contributed 71% of total revenue
- Bangkok & vicinity hospitals that grew more than 14% yoy : - SNH(+21%), Pchok(+20%), BMC(+18%), Psamut(+17%), PNWM(+17%) and PYT2(+15%) yoy
- Upcountry hospitals that grew more than 18% yoy :- PYTS (+24%), BKH(+23%), BHH(+20%), BCH(+20%) yoy

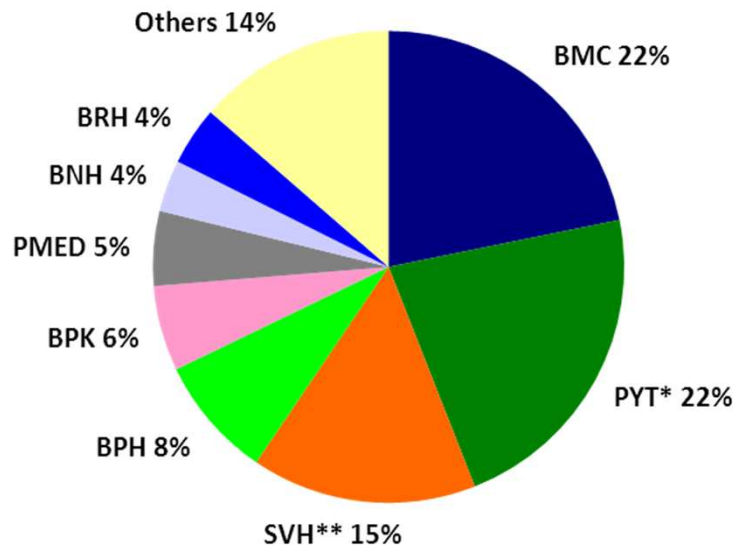
* PYT included Phyathai 1, Phyathai 2, Phyathai 3 and Phyathai Sriracha

** SVH included Samitivej Sukhumvit, Srinakarin and Sriracha

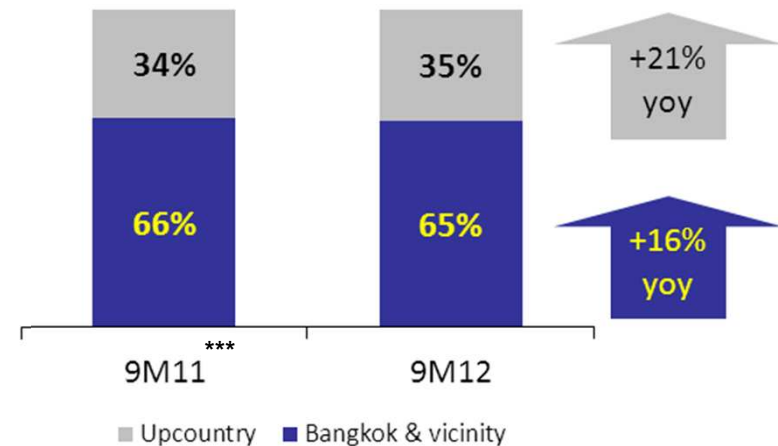
*** Assuming consolidation of PYT and Paolo since Jan 2011

EBITDA Contribution

EBITDA Contribution in 9M12



EBITDA Contribution & Growth by Locations



Commentary

- During 9M12, 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

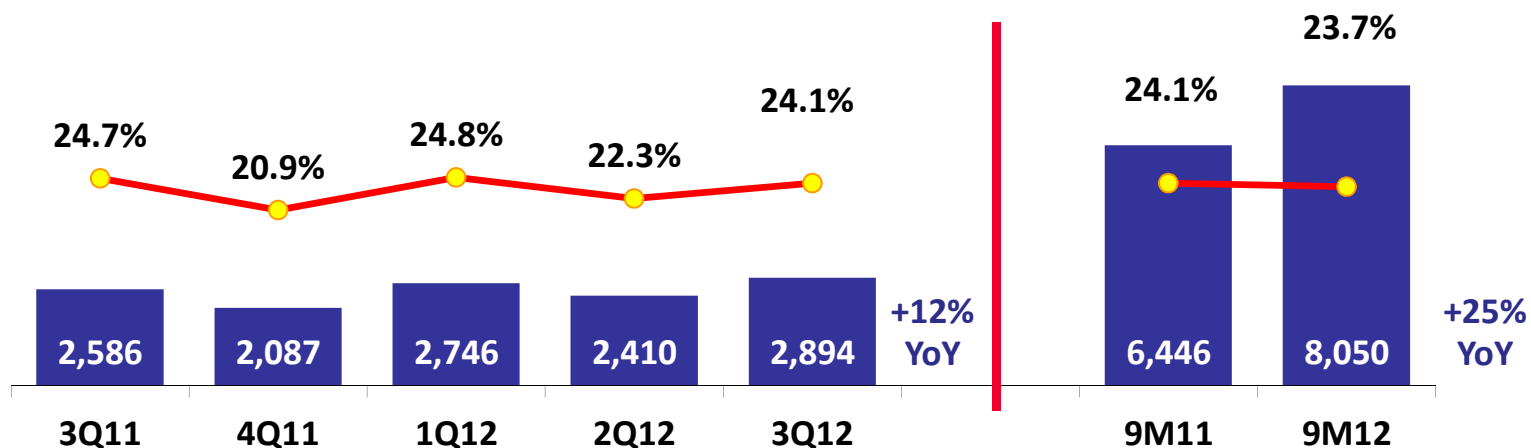
EBITDA is calculated from revenue from hospital operations + revenue from F&B + other income – cost from hospital operations – SG&A expenses



Profitability Trend

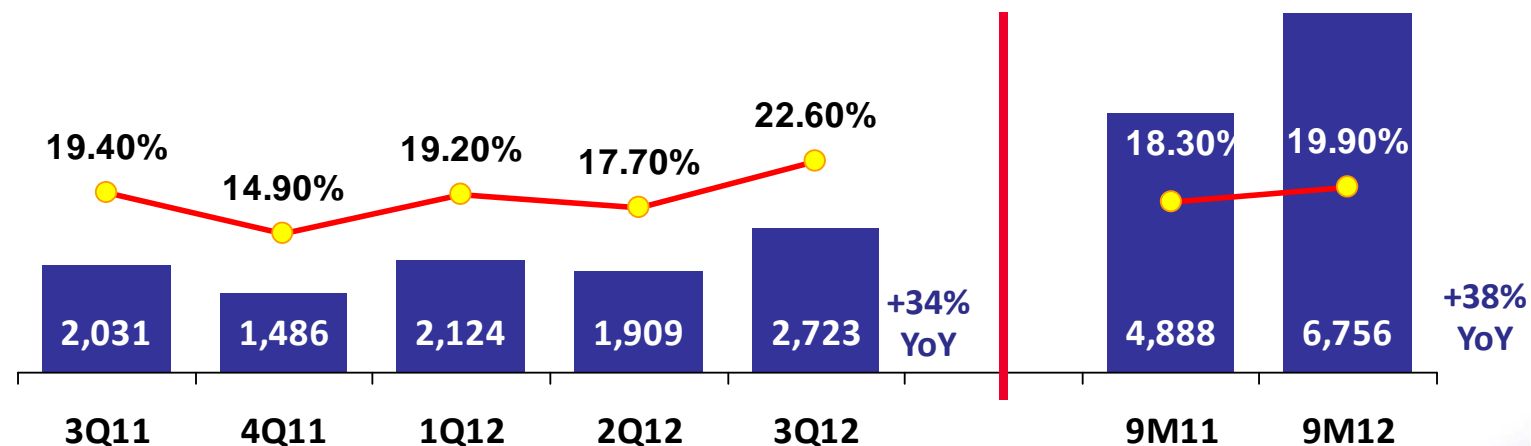
EBITDA & EBITDA Margin

(THB mm)



EBIT & EBIT Margin

(THB mm)



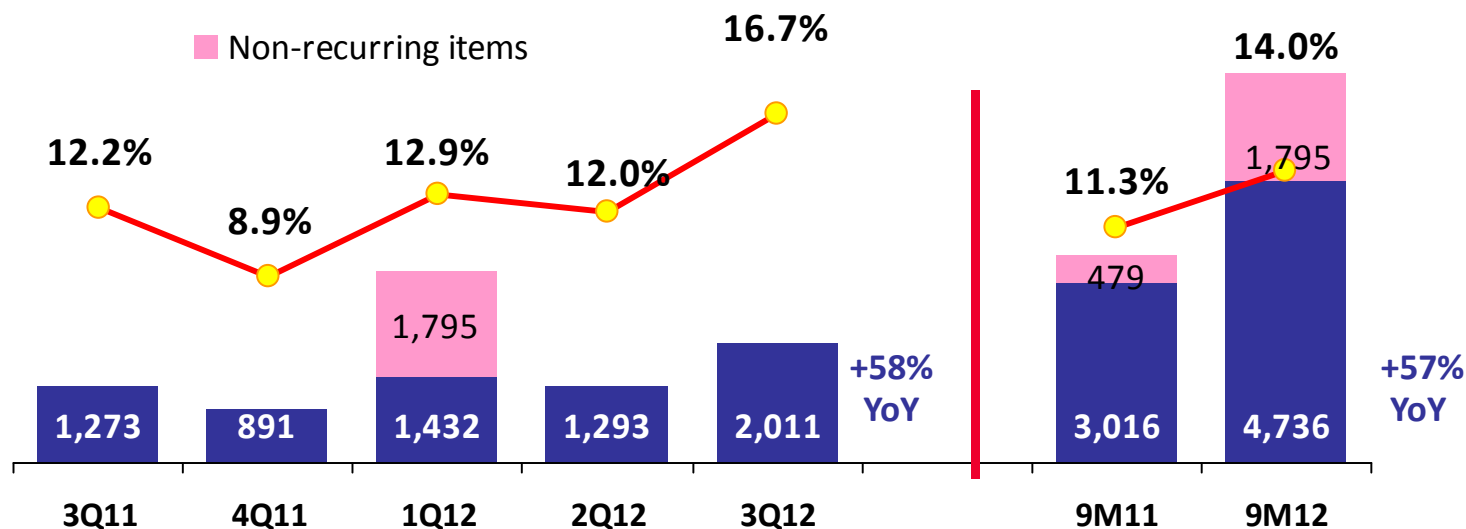
Excluding non-recurring items



Profitability Trend

Net Profit & Net Profit Margin*

(THB mm)



Commentary

(THB mm)

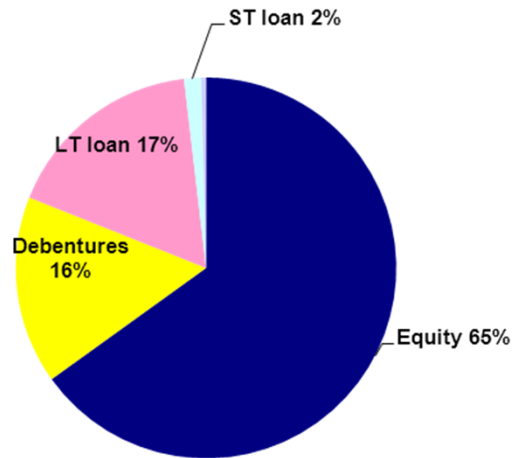
- 9M12 Net profit (excluding non-recurring items) increased 57% yoy from growth in number of patients, increase in patient acuity, higher asset utilization together with an increase in share of income from investment in Bumrungrad PCL and Ramkhamhaeng Hospital PCL

* Excluding non-recurring items



Capital Management

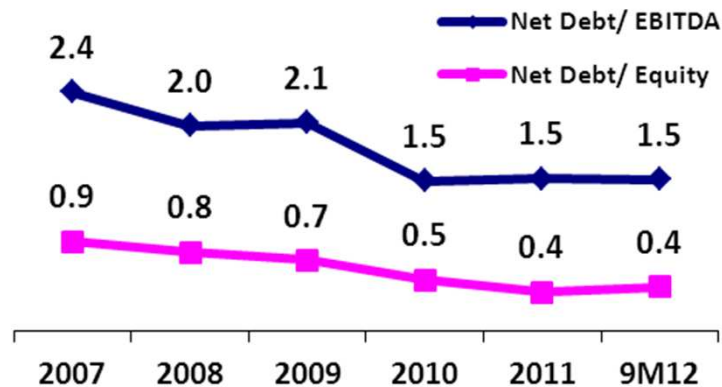
Capital Structure as of Sep 12



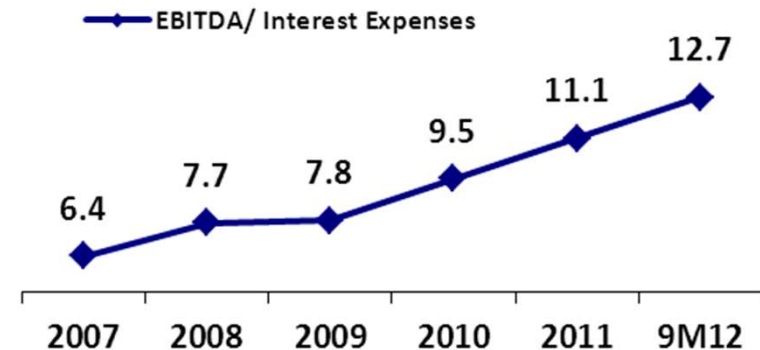
Commentary

- Leverage ratios (net debt/EBITDA and net debt/equity) are well within covenants

Gearing Ratios



















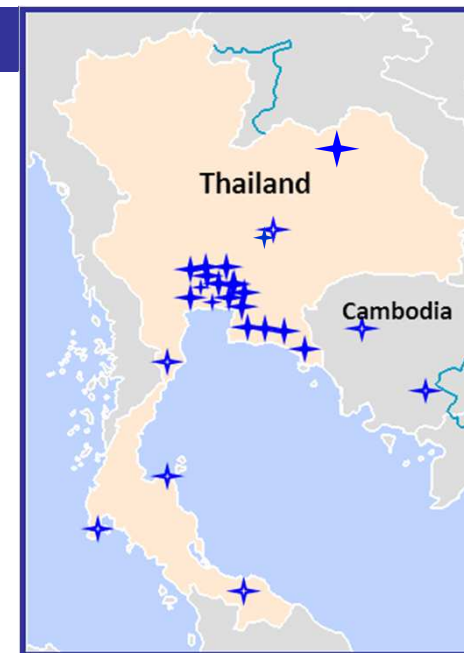
Interest Coverage



Appendix : Hospital Network in Key Strategic Locations

Hospitals under Management

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



	Ownership	No. of Beds ⁽³⁾
 Group 5		
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)	92.4%	200
28. Paolo Chokchai 4 (Pchok)	84.8%	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%