



Bangkok Dusit Medical Services (BGH)
Analyst Presentation
4Q12& 2012 Results
March 7, 2013

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BDMS Updates & Highlights



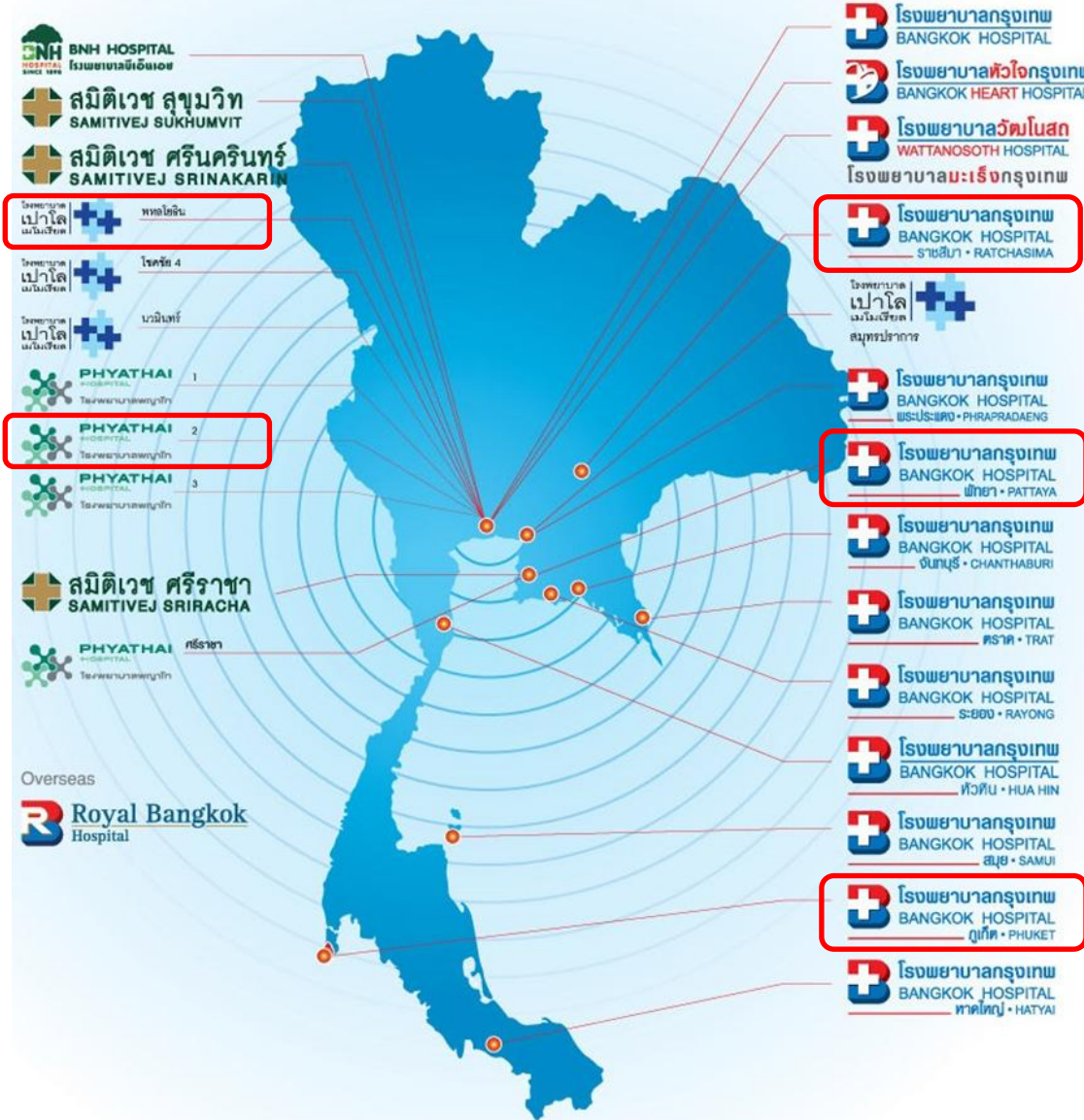
Bangkok Emergency Services (BES)



- BDMS has launched Bangkok Emergency Services(BES)
- BES is designed to be a mobile hospital, equipped with all medical equipment and medical staff
- Currently, BES are serving emergency patients of Bangkok Hospitals in Bangkok, Samitivej Hospitals, BNH Hospital, Phyathai Hospitals and Paolo Memorial Hospitals from the central dispatch center
- BES will expand nationwide within 2013

On Going Synergy and Standardization

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



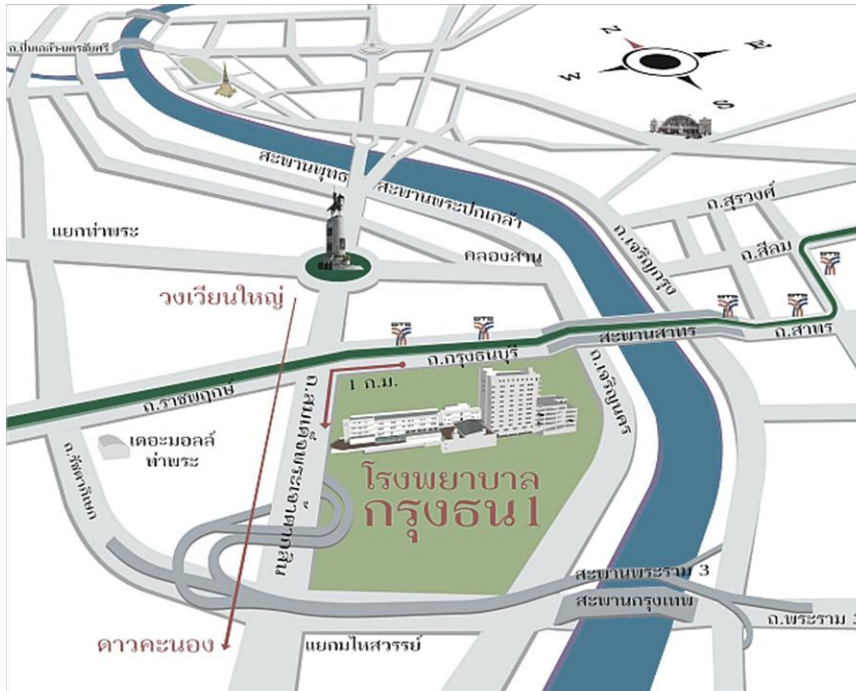
- Decentralize Clinical Specialization Centers of Heart, Cancer, Brain and Bone & Joint to regional hub hospitals (BPH, BKH, BPK, PYT2 & Pmed)



- All 30 network hospitals have implemented Patient Quality, Safety/Risk Management and Medical Utilization Management
- Hospital Information Exchange System to all hospitals

Investment Updates

Acquisition of Shares in Krungdhon Hospital Public Company Limited(KDH)



- In January 2013, Royal Bangkok Healthcare Co., Ltd., a BDMS subsidiary company, acquired 24.94 % in KDH, a 150 bed hospital, at a price of Baht 55 per share totaling Baht 205.79 million
- As a result, BDMS currently held 44.96% in KDH and has submitted a tender offer at a price of Baht 55 per share from 11 February 2013 to 18 March 2013
- In the process of rebranding to become Samitivej Thonburi Hospital

Investment Updates

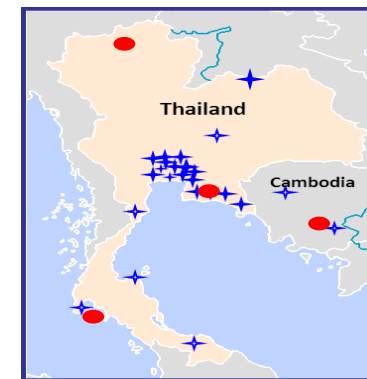
New Hospitals in Pipeline



Royal Phnom Penh Hospital



Bangkok Hospital Chiangmai



Hospitals	Total Beds	1 st Phase	Project Details	Commission Date
Royal Phnom Penh Hospital, Cambodia	120	60	▪ Secondary care hospital targeting Cambodian and expatriates	4Q13
Bangkok Hospital Phuket 2	100	50	▪ Secondary care hospital targeting middle income patients	1Q14
Bangkok Hospital Chiangmai	200	55	▪ Tertiary care & regional hub hospital	Mid 2014
Soonthornphu Hospital	143	55	▪ Secondary care hospital targeting middle income patients	By 2014

Strong Operating Momentum

Consolidated Financial Summary

(Unit : THB mm)	4Q12	4Q11	% yoy	2012	2011	% yoy
Revenue from hospital operations	11,653	9,530	22%	44,307	35,224	26%
EBITDA	2,687	2,087	29%	10,737	8,534	26%
EBITDA Margin	22.3%	20.9%		23.3%	23.2%	
EBIT	2,071	1,486	39%	8,827	6,374	38%
EBIT Margin	17.2%	14.9%		19.2%	17.4%	
Net Profit*	1,406	891	58%	6,142	3,907	57%
Net Profit Margin*	11.6%	8.9%		13.4%	10.6%	

Remarks:- * Excluding non-recurring items

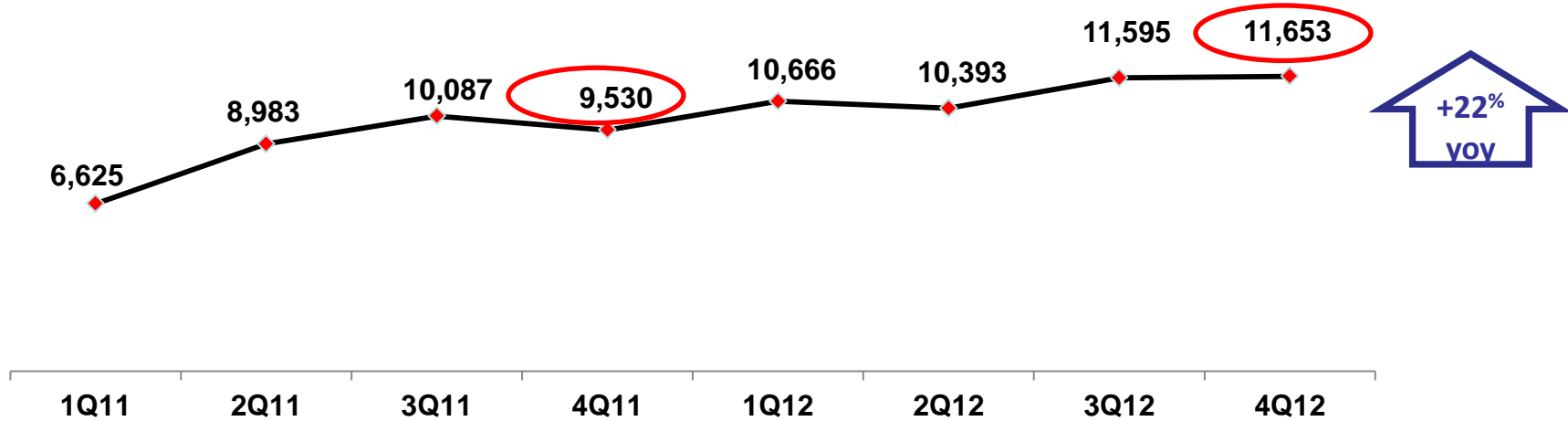
Operational Statistics



Continued Double Digit Revenue Growth

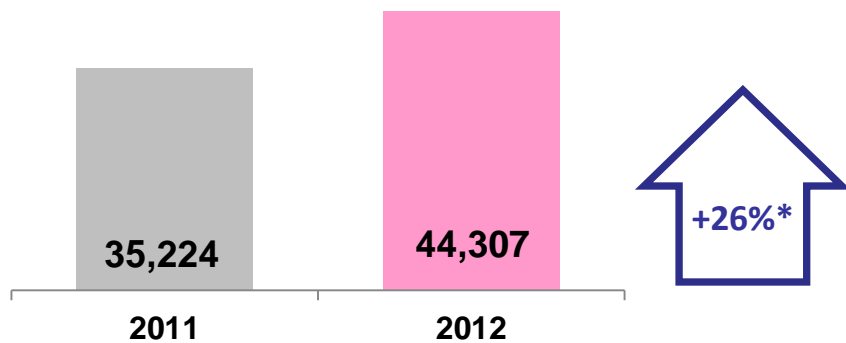
Patient Revenue Trend

(THB mm)



Patient Revenue

(THB mm)



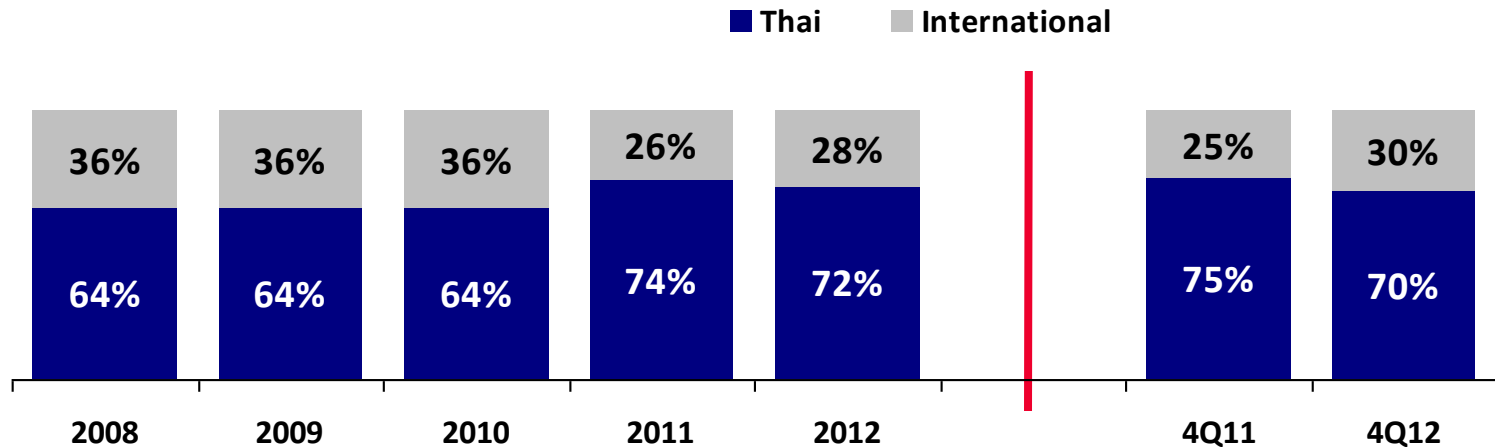
Commentary

- 2012 Patient revenue increased of **26% 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



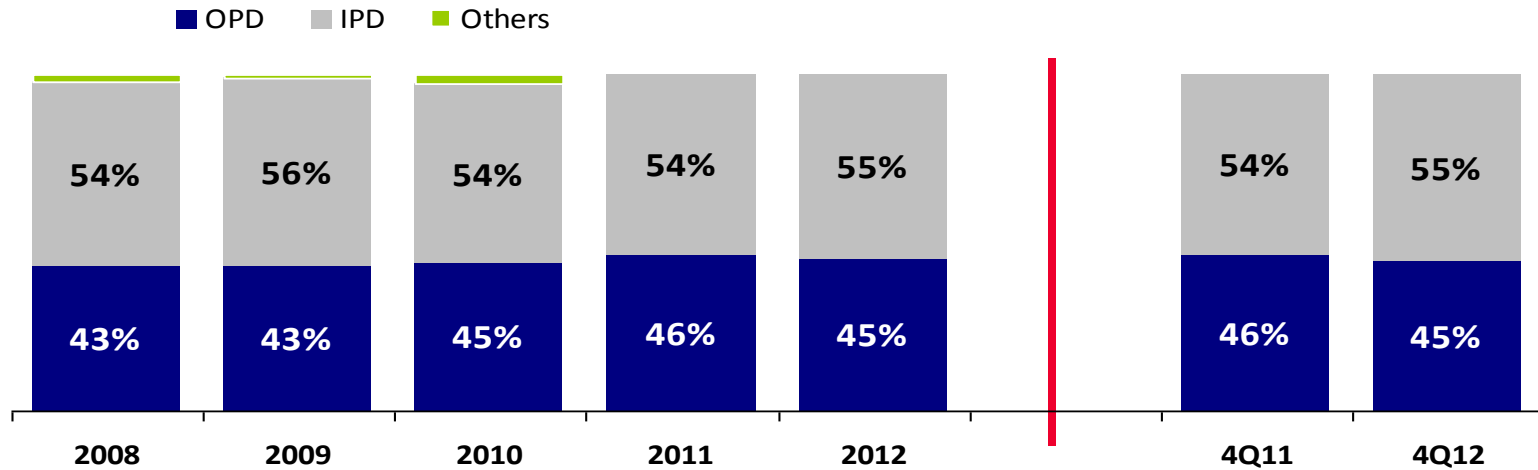
Commentary

- **2012** revenue from Thai patients grew 15% while international patients grew 24% yoy
 - Top 5 international patient revenues are from Japan, UK, Australia, UAE and Myanmar which contribute 2.7%, 1.8%, 1.8%, 1.6% and 1.6% of total patient revenues respectively
 - International patient revenues grew significantly for Qatar(+51%), UAE (+47%) and Myanmar(+36%)

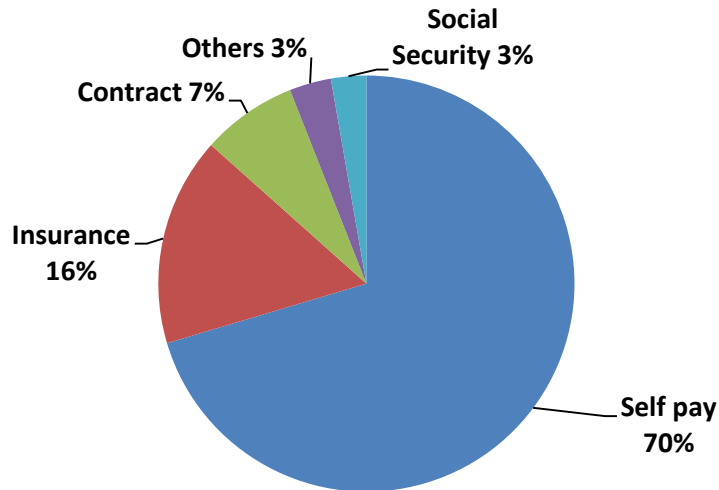
Remarks:- For comparative purposes, all operational statistics assuming consolidation of PYT and Paolo since Jan 2011

Patient Mix

Revenue Breakdown by Patient Types



2012 Patient Revenue by Payor

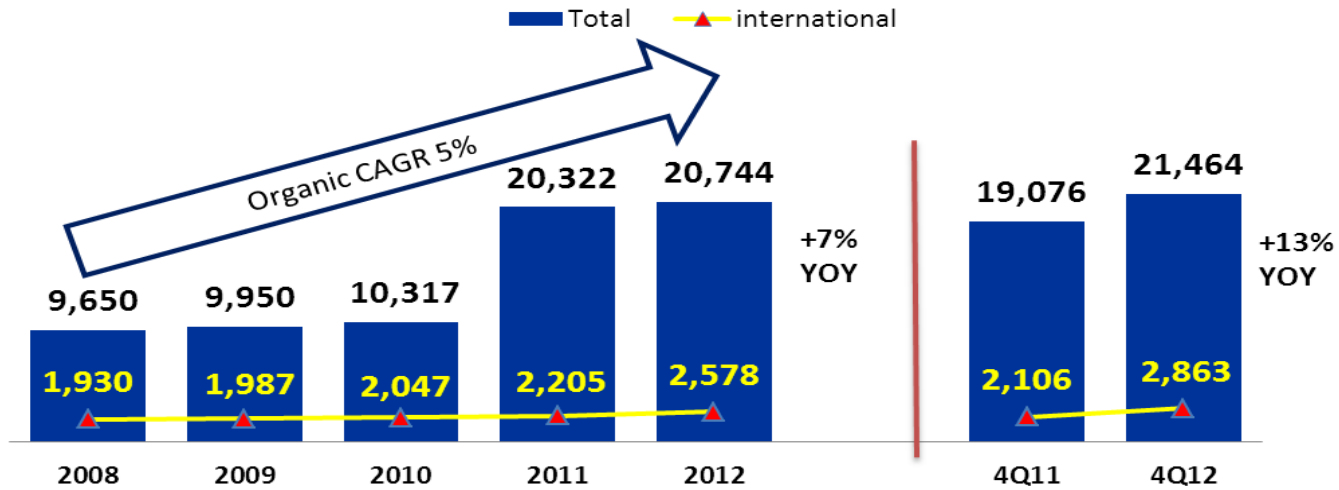


Commentary

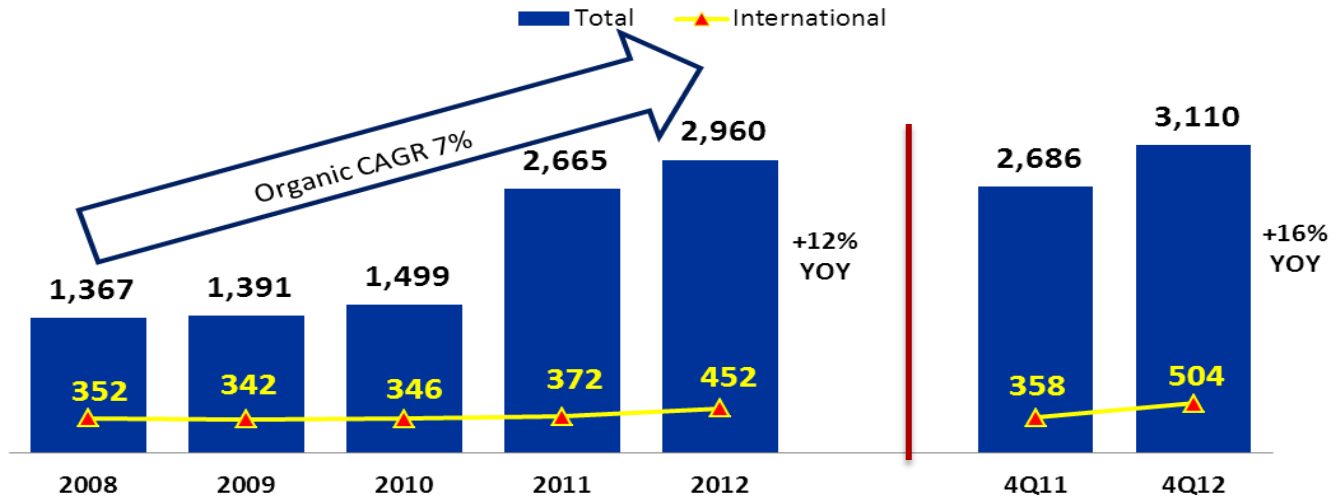
- **4Q12** OPD revenues increased 24% yoy while IPD revenues increased 23% yoy
- **2012** OPD revenues increased 17% yoy while IPD revenues increased 18% yoy

Patient Base Expansion for Both Outpatients and Inpatients

Number of OPD Visits per Day



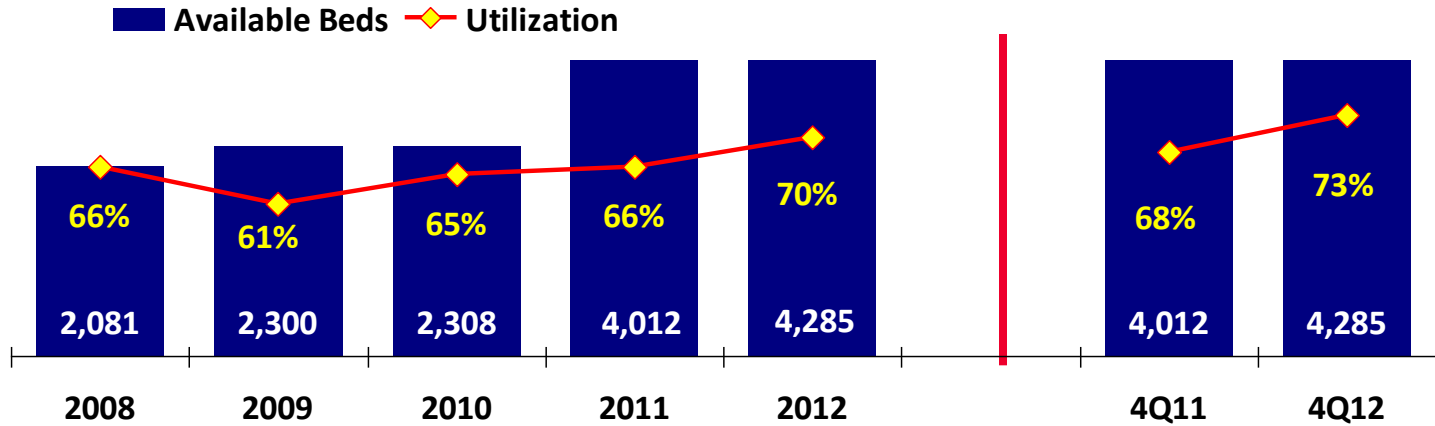
Average Daily Census (ADC)



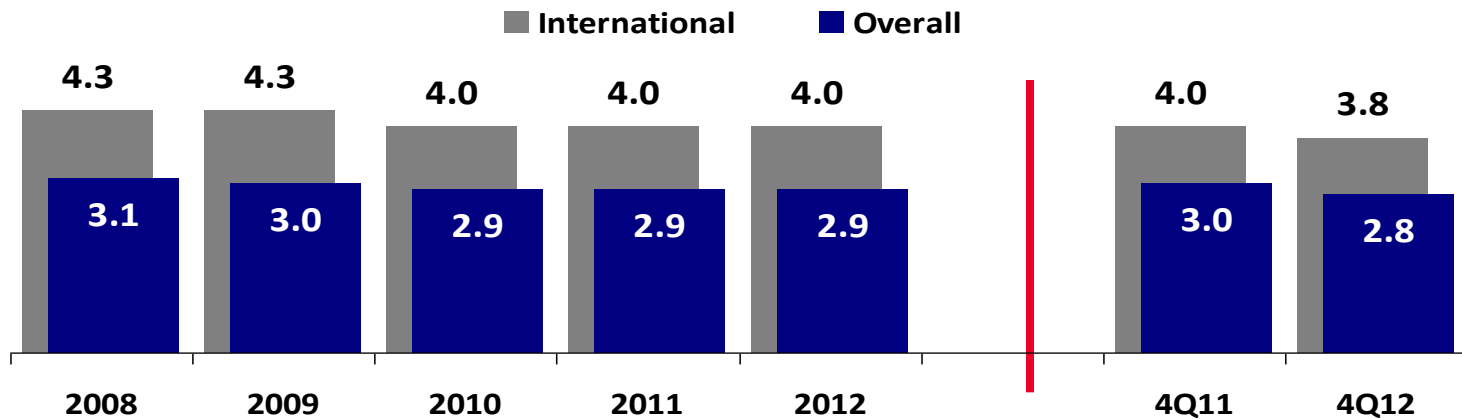
Remarks:- Including social security patients

Utilization of Beds

Utilization Based on Available Beds



Average Length of Stay (days)



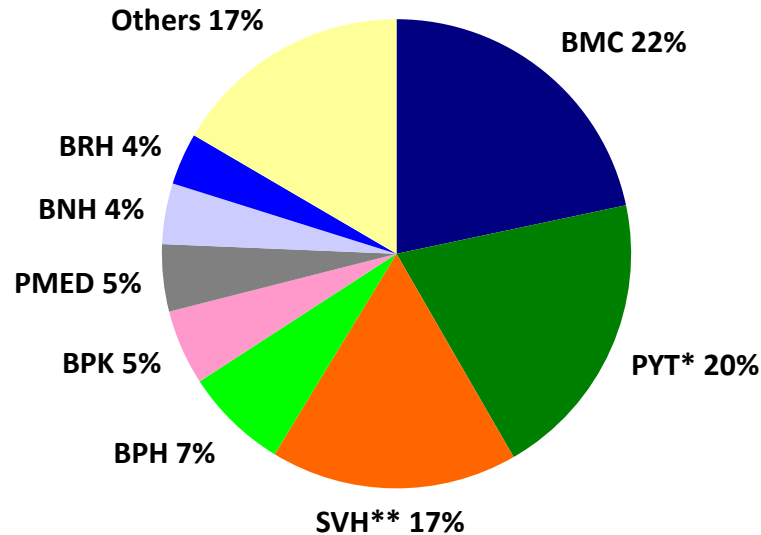
Remarks:- Including social security patients

Financial Highlights

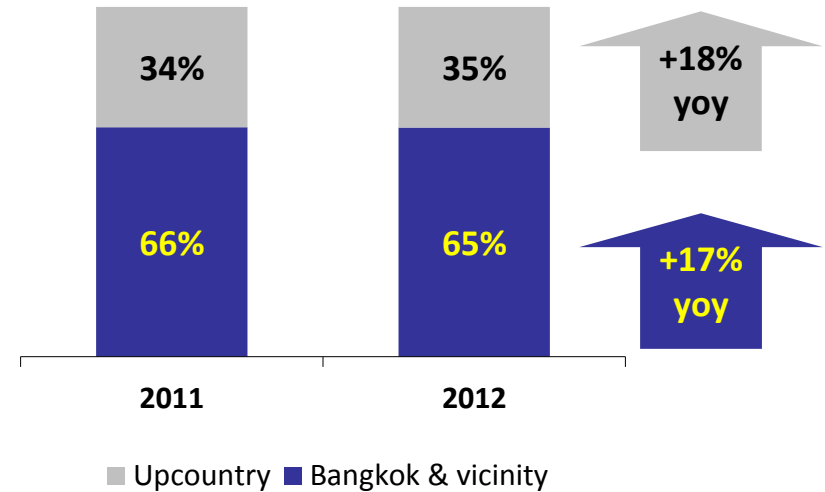


Diversified Sources of Revenues

Revenue Contribution in 2012



Revenue Contribution & Growth by Locations



Commentary

- During 2012, top 5 hospitals contributed 71% of total revenue
- Bangkok & vicinity hospitals that grew more than 17% yoy : - SNH(+24%), PNWM(+23%), BPD(+22%), PYT3(+22%) and BMC(+20%) yoy
- Upcountry hospitals that grew more than 18% yoy :- PYTS (+22%), BKH(+21%), BSH(+19%), BCH(+19%) yoy

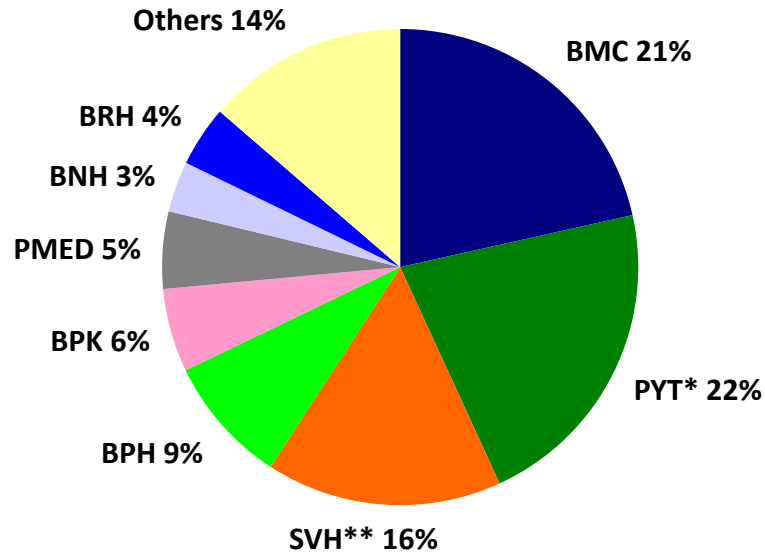
* PYT included Phyathai 1, Phyathai 2, Phyathai 3 and Phyathai Sriracha

** SVH included Samitivej Sukhumvit, Srinakarin and Sriracha

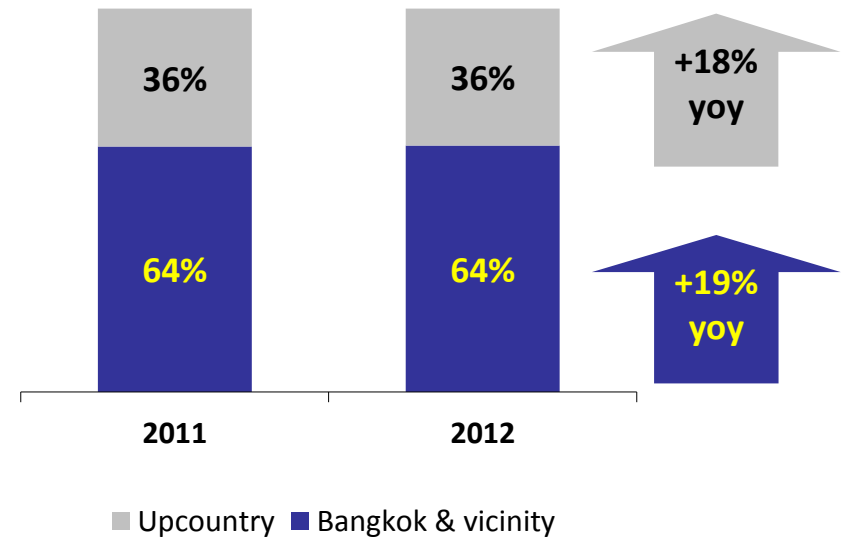
*** Assuming consolidation of PYT and Paolo since Jan 2011

EBITDA Contribution

EBITDA Contribution in 2012



EBITDA Contribution & Growth by Locations



Commentary

- During 2012, top 5 hospitals contributed 74% of total EBITDA

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

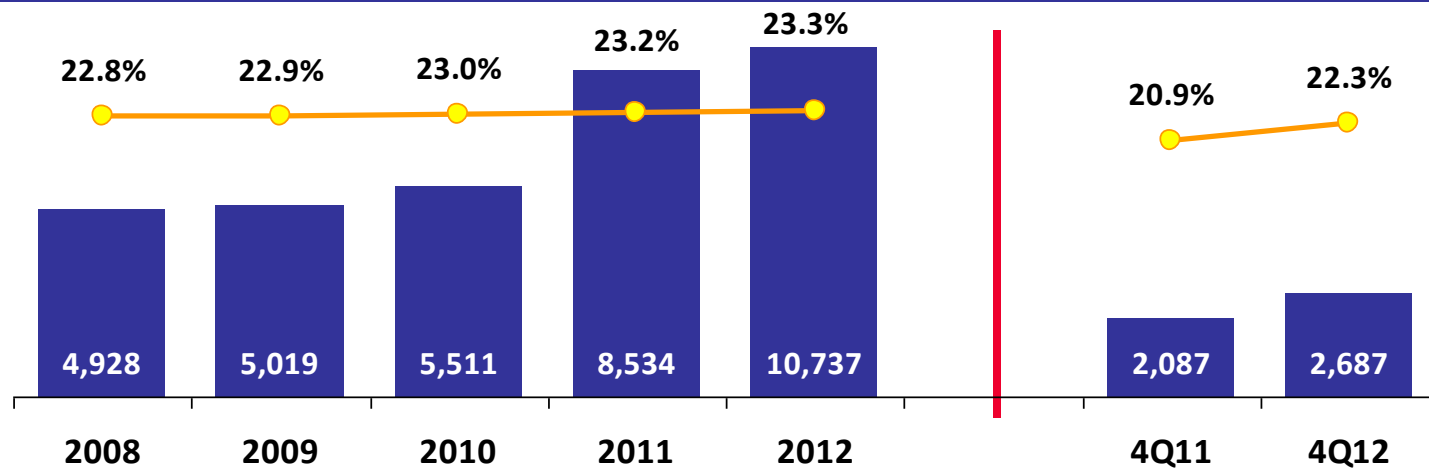
** SVH included Samitivej Sukhumvit, Srinakarin and Sriracha

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

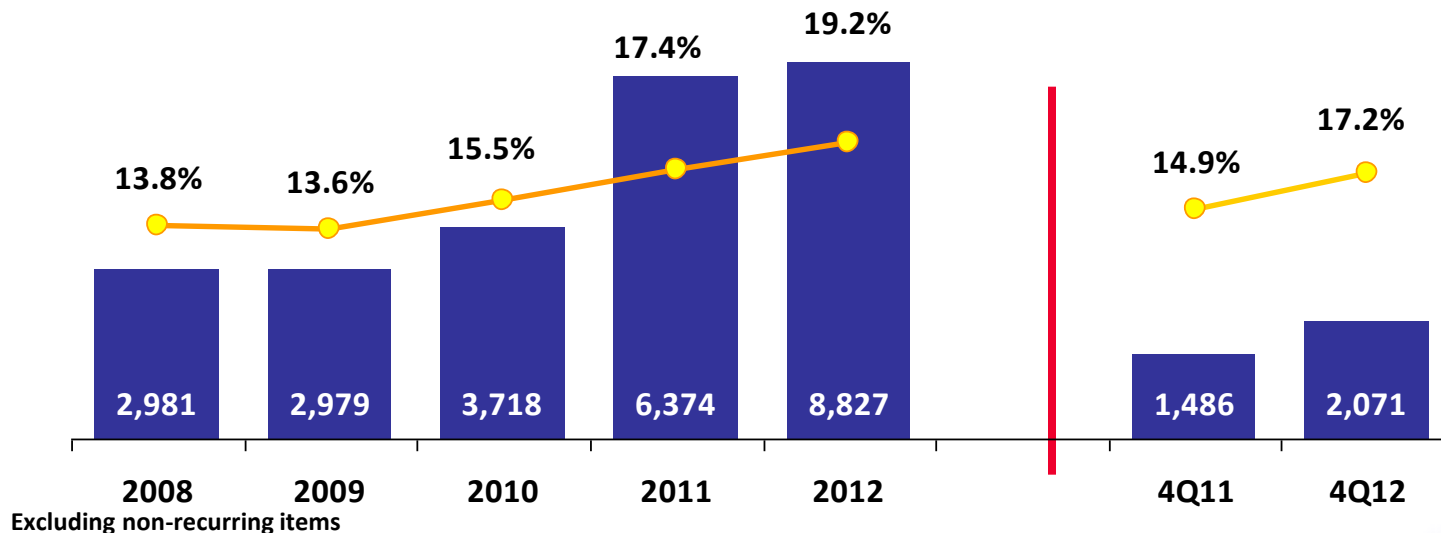
EBITDA is calculated from revenue from hospital operations + revenue from F&B + other income – cost from hospital operations – SG&A expenses

Profitability Trend

EBITDA & EBITDA Margin (THB mm)



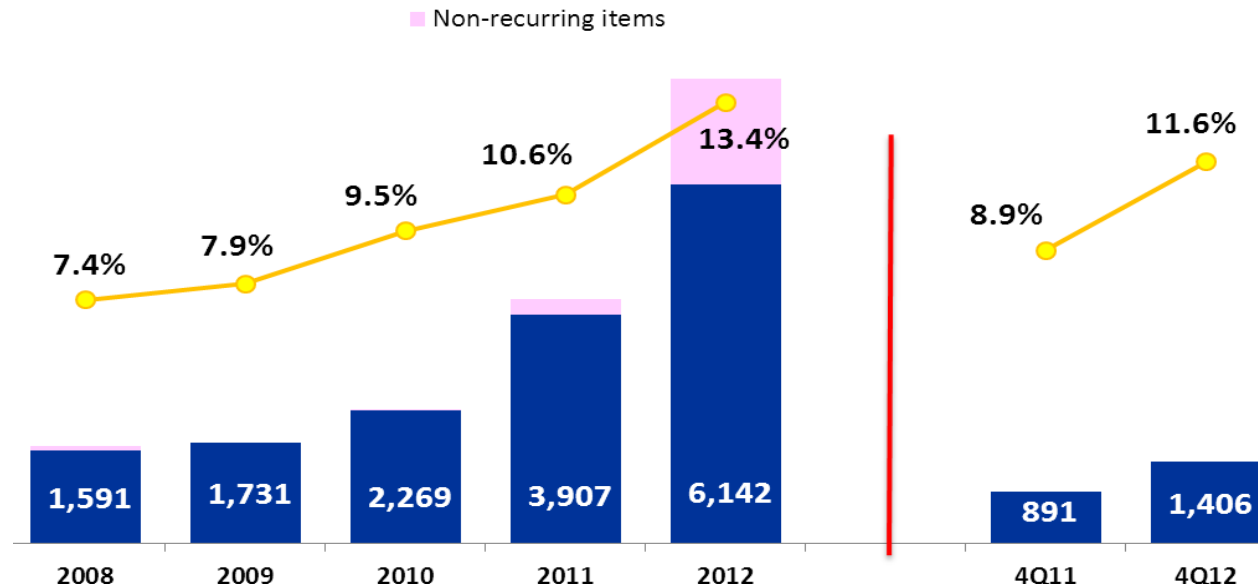
EBIT & EBIT Margin (THB mm)



Profitability Trend

Net Profit & Net Profit Margin*

(THB mm)



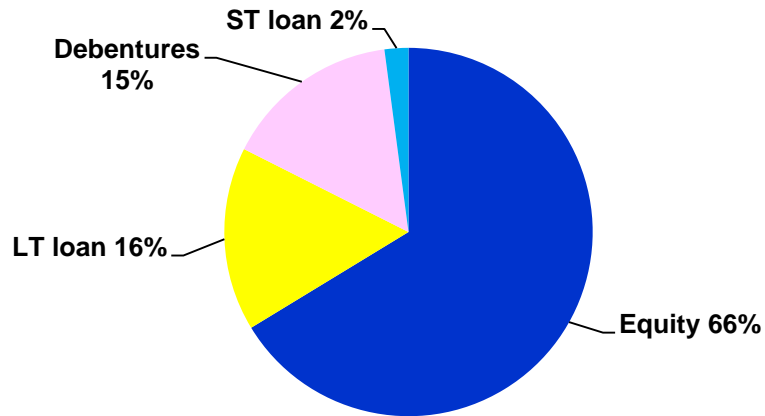
Commentary

- 2012 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

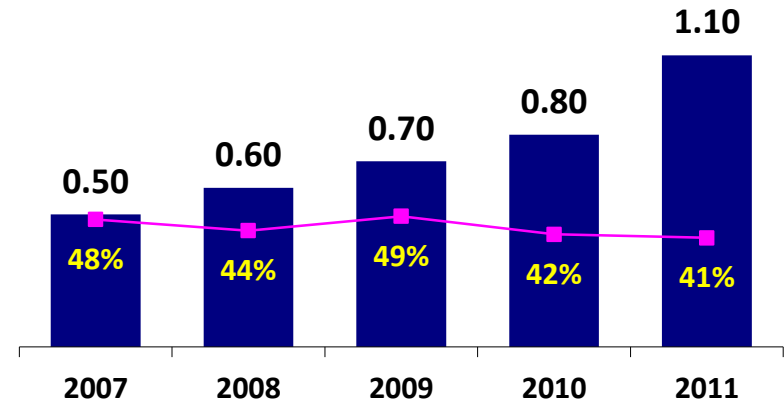
* Excluding non-recurring items

Capital Management

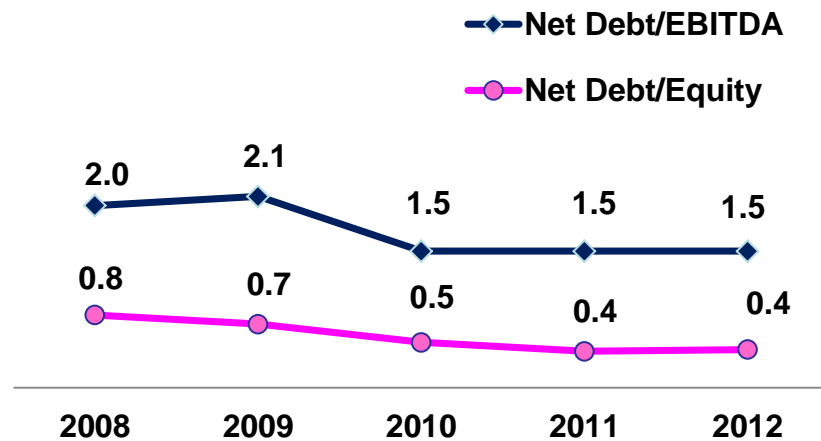
Capital Structure as of Dec 2012



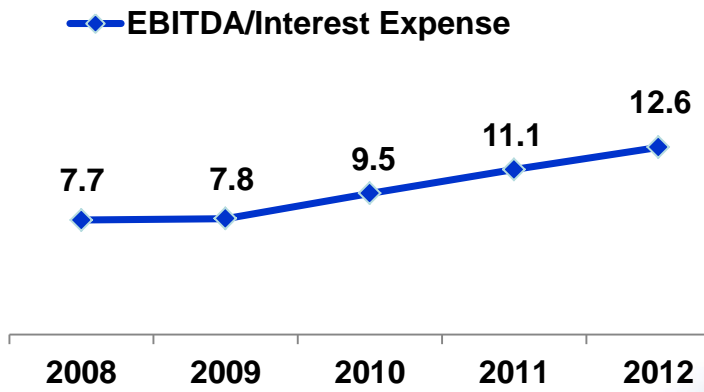
Dividend Payment & Payout Ratio



Gearing Ratios: Well Within Covenants



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	(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. Krungdhon ⁽³⁾	45.0%	150
9. BNH Hospital (BNH)	91.5%	144



Group 3

10. Bangkok Pattaya (BPH)	97.3%	400
11. Bangkok Rayong (BRH)	100%	220
12. Bangkok Chantaburi (BCH)	99.7%	170
13. Bangkok Trat (BTH)	99.8%	114
14. Bangkok Samui (BSH)	100%	50
15. Bangkok Phuket (BPK)	99.7%	317
16. Bangkok Hat Yai (BHH)	98.8%	165



Group 4

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



Group 5

	Ownership	No. of Beds ⁽⁴⁾
23. Phyathai 1 (PYT1)	100% ⁽⁵⁾	350
24. Phyathai 2 (PYT2)	99.2% ⁽⁵⁾	260
25. Phyathai 3 (PYT3)	98.2% ⁽⁵⁾	230
26. Phyathai Sriracha (PYTS)	66.5% ⁽⁵⁾	257
27. Paolo Paholyothin (Pmed)	100%	237
28. Paolo Samutprakarn (Psamut)	93.3%	200
29. Paolo Chokchai 4 (Pchok)	85.7%	120
30. Paolo Nawamin (Pnwm)	99.8%	140



- (1) Structured beds
 (2) Indirect shareholding through Samitivej PCL
 (3) In the process of rebranding to become Samitivej Thonburi (STH)
 (4) Registered beds
 (5) Indirect shareholding through Prasit Patana PCL which BGH hold 98.3%