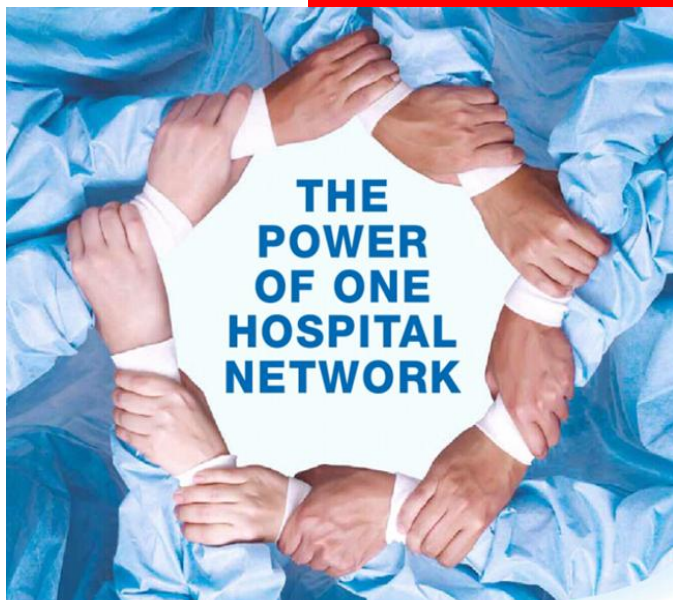




Your Trusted Healthcare Network



Bangkok Dusit Medical Services (BDMS)

Analyst Presentation

1Q15 Results

May 22, 2015



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BDMS Updates & Highlights



Consolidated Financial Summary








1Q15 Results

- Operating income of THB **15,748** mm increased by **12%** from 1Q14 mainly from
 - Increase in number of outpatients and inpatients across network hospitals
 - Increase in patient acuity
 - Consolidation of new network hospitals
 - Bangkok Chiangmai, Sanamchan, Thepakorn, Phuket International, Bangkok Khon Kaen, Royal Phnom Penh, Muang Petch, Sri Rayong and Dibuk
 - Consolidation of non-hospital business : Bangkok Save Drug
- EBITDA of THB **3,871** mm increased by **12%** yoy
- Net profit of THB **2,289** mm increased by **10%** yoy



BDMS

Owns and manages 40 hospitals (with total beds* of 7,174) under 6 hospital brands:

 Brand	No. of Hospitals	No. of Beds*
 Bangkok Hospital	19	2,936
 Phyathai Hospital	5	1,340
 Samitivej Hospital	4	975
 Paolo Memorial Hospital	3	648
 BNH Hospital	1	144
 Royal International Hospital	2	130
Local Hospital	6	1,001

* Maximum number of beds according to the structure of the hospitals

Investment in General Hospital Products PCL

Purchase additional shares of General Hospital Products PCL (GHP)



- On May 2015, Royal Bangkok Healthcare Co., Ltd., a subsidiary company, purchased additional investment in GHP, resulting in the Company and the subsidiary to increase its holding to 44.71%
- Total investment amount of Baht 306.5 million

List of Shareholders	Shareholding Percentage as of Feb 2015	Current Shareholding Percentage
The Medic Pharma	0.44%	0.32%
Royal Bangkok Healthcare	20.03%	44.39%
Total	20.47%	44.71%





New Network Hospitals

Enhancing the Patient Referral System



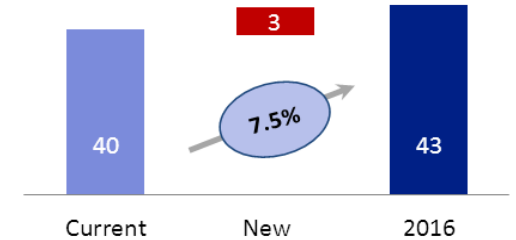
Investment Updates

New Hospitals in Pipeline

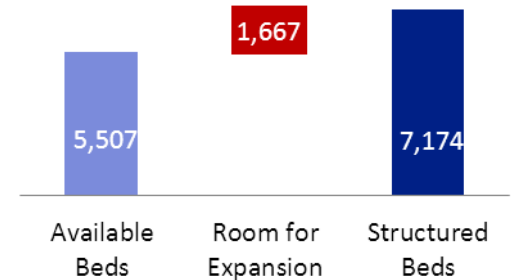
Hospitals	Location	Total Beds	1 st Phase	Opening
1  Samitivej Chonburi Hospital	Chonburi	220	59	2015
2  Paolo Rangsit Hospital	Bangkok	150	59	2016
3 Jomtien Hospital	Pattaya	250	100	2016

As of May 2015

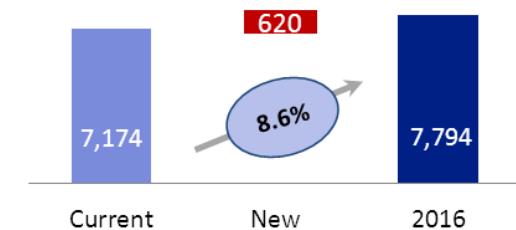
Number of Hospitals



Ramp-Up Capacity of Existing Hospitals



Number of Structured Beds

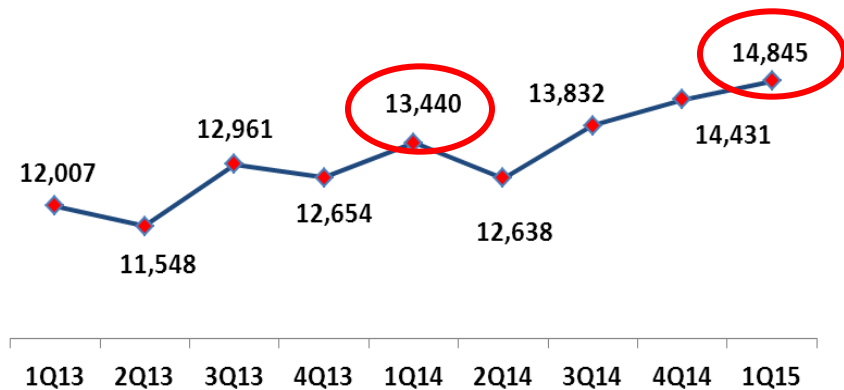


Operational Statistics

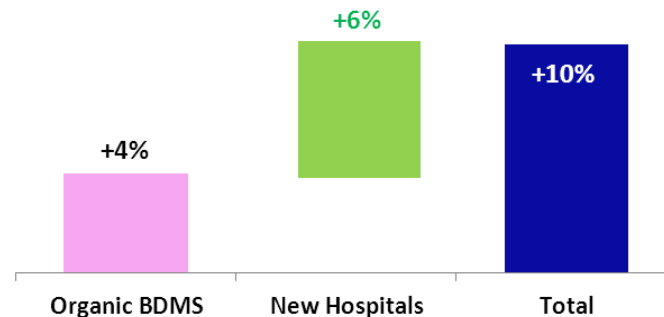


Quarterly Patient Revenue Growth

Quarterly Patient Revenue Trend (THB mm)



1Q15 Patient Revenue Growth



Remark:- New hospitals included STH, BPL, BCM, Sanamchan, Thepakorn, BPI, RPH, BKN, BCT, Sri-Rayong, Muang Petch and Dibuk Hospital

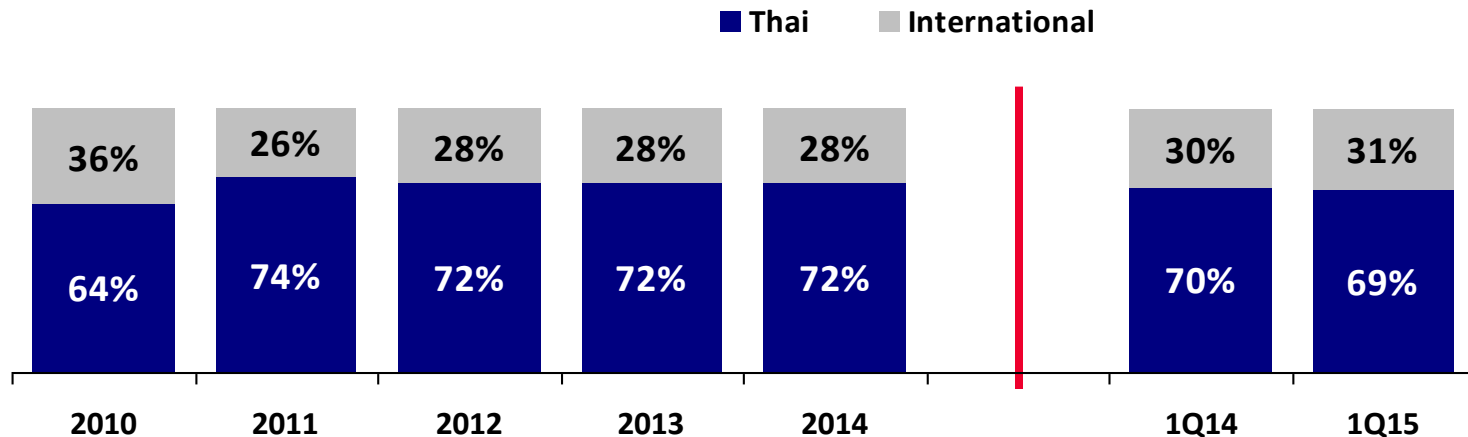
Commentary

- 1Q15 Patient revenue increased by **10%** yoy, primarily from
 - Growth in number of outpatients and inpatients across our network hospitals
 - Consolidation of new network hospitals
 - Patient ward renovation and rising in patient referral

* Hospital abbreviations shown on page 22

Expanding Both Thai and International Patients

Revenue Contribution by Nationality

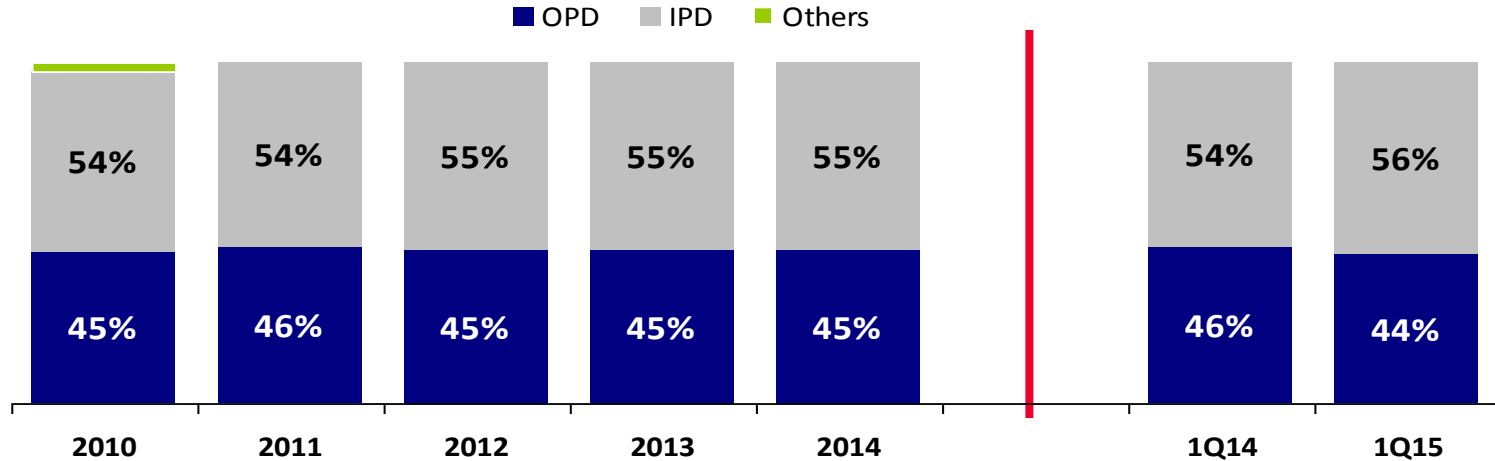


Commentary

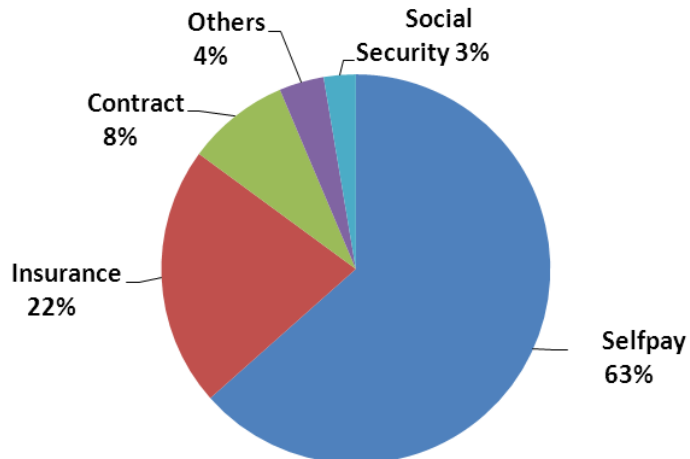
- **1Q15** revenue from Thai patients grew 5% while international patients grew 16% yoy
- Top 5 international patient revenues are from Japan, UAE, UK, Myanmar and Germany which contribute 2.4%, 2.3%, 1.9%, 1.8% and 1.7% of total patient revenues respectively
- International patient revenues grew significantly for UAE (+100%), Oman (+91%) and China (+39%)

Patient Mix

Revenue Breakdown by Patient Types



1Q15 Patient Revenue by Payor

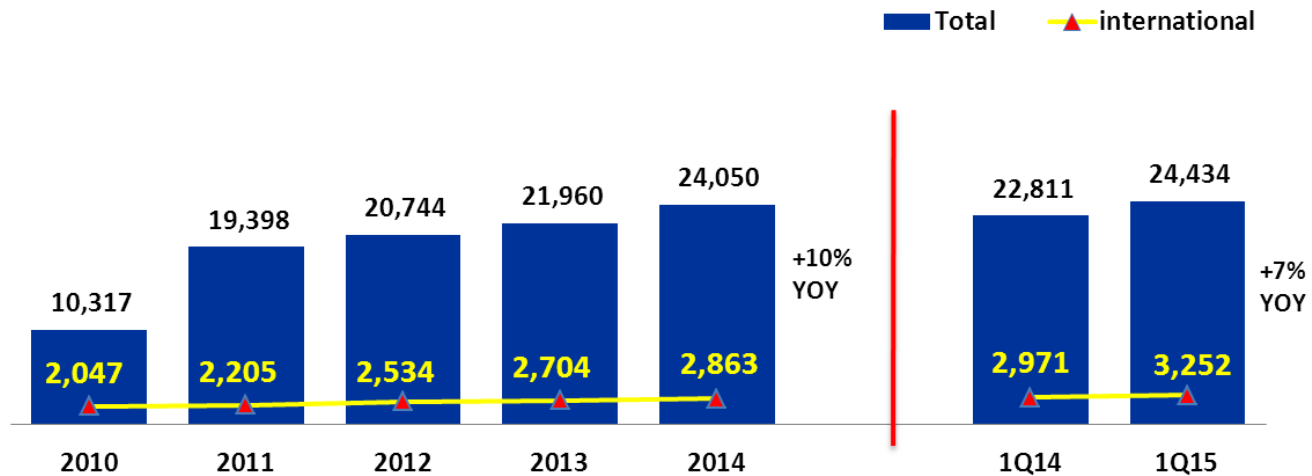


Commentary

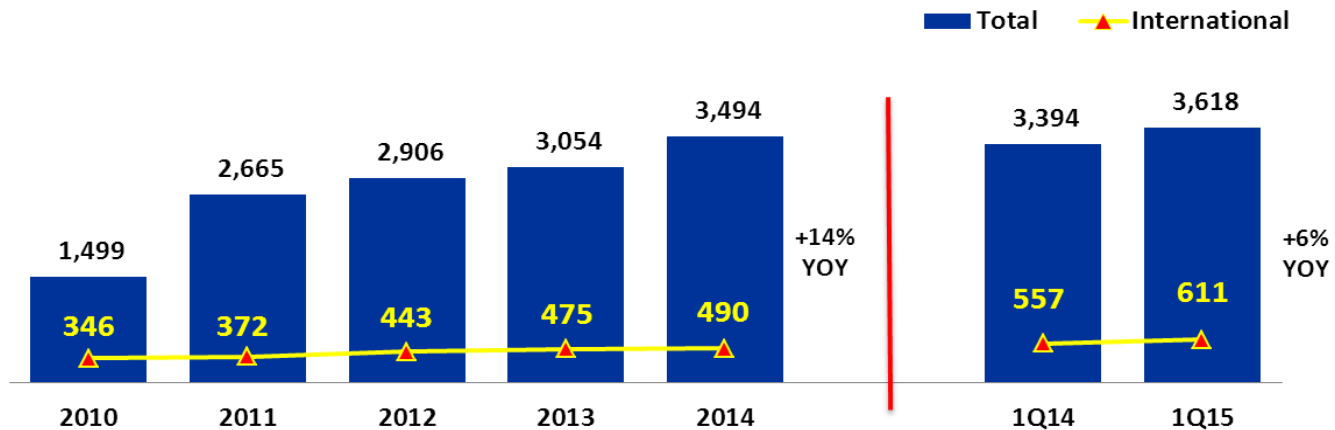
- **1Q15 OPD revenues increased 12% yoy while IPD revenues increased 9% yoy**

Patient Base Expansion From Both Organic Growth & Acquisitions

Number of OPD Visits per Day



Average Daily Census (ADC)

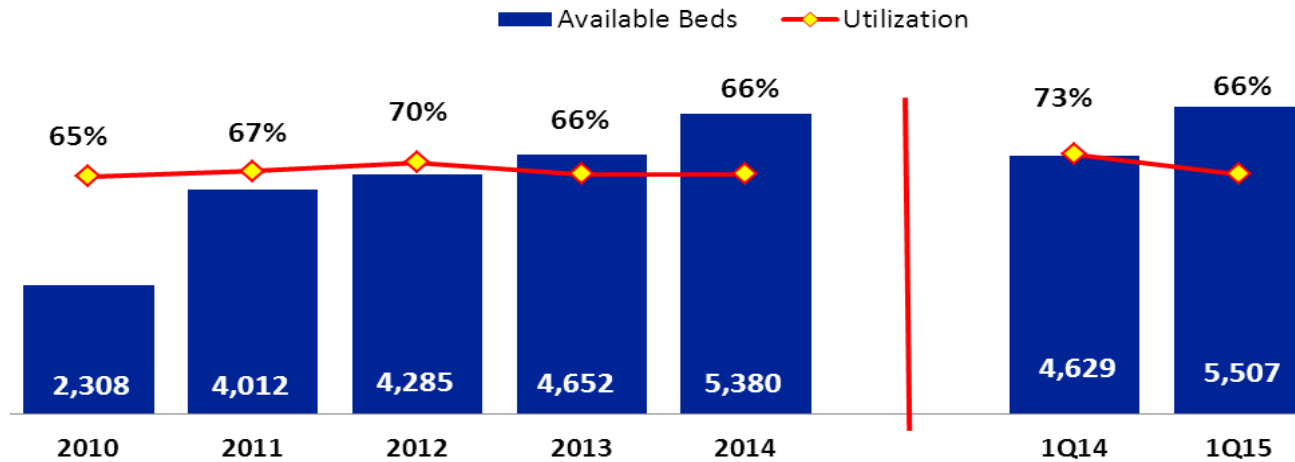


Remarks:- Including social security

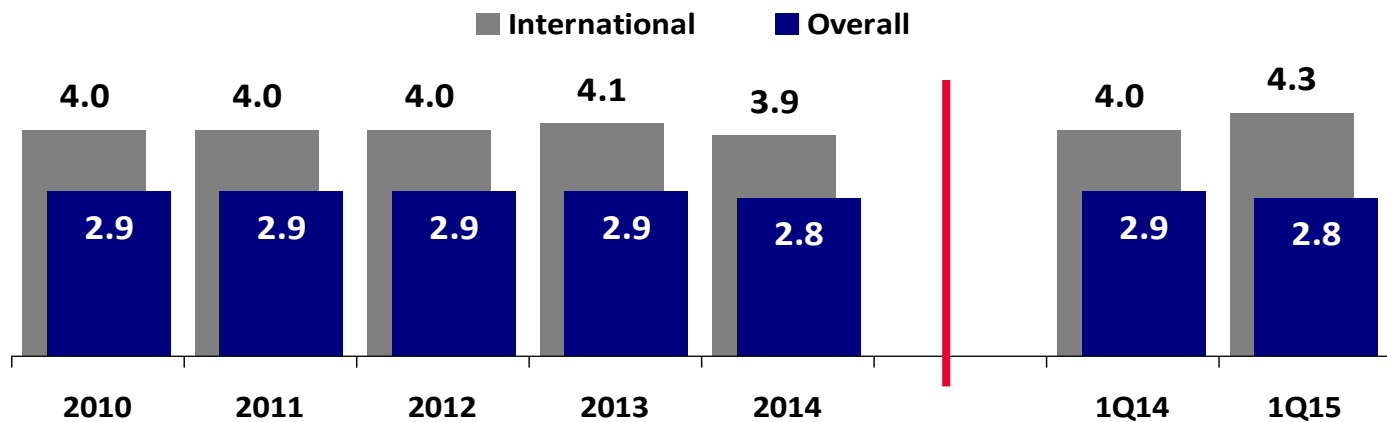


Utilization of Beds

Utilization Based on Available Beds



Average Length of Stay (days)



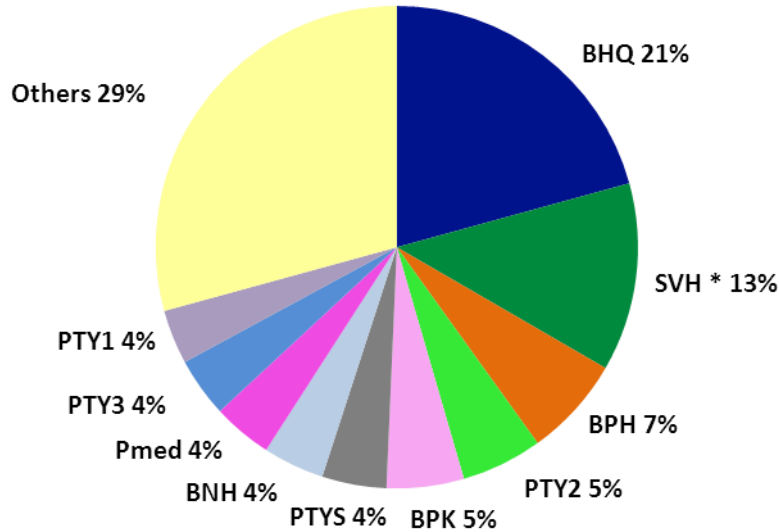
Remarks:- Including social security patients

Financial Performance

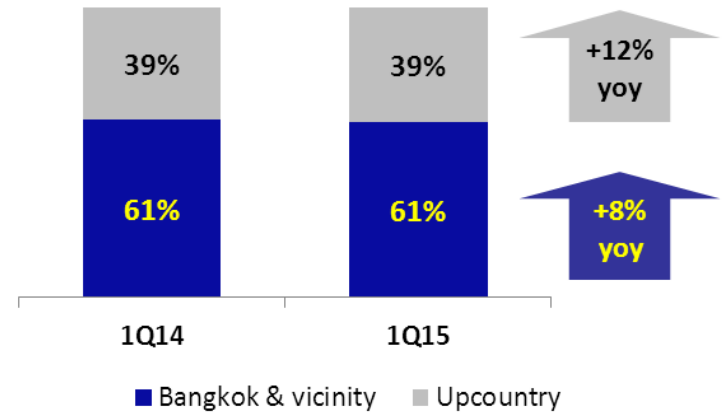


Diversified Sources of Revenues

Hospital Revenue Contribution in 1Q15



Revenue Contribution & Growth by Locations



Commentary

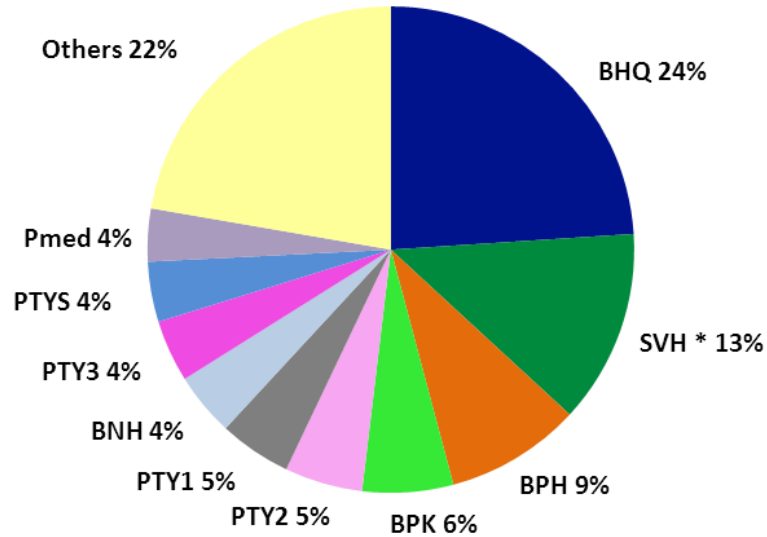
- During **1Q15**, top 5 hospitals (by location) contributed 51% of total revenue
- Bangkok&vicinity hospitals that grew more than 8% yoy : - PYT1 (+17%), BHQ (+15%), PNWM (+12%) and PYT2 (+8%)
- Upcountry hospitals that grew more than 12% yoy :- BUD (+20%) and BHH(+10%)

Remark:- Hospital abbreviation shown on page 22

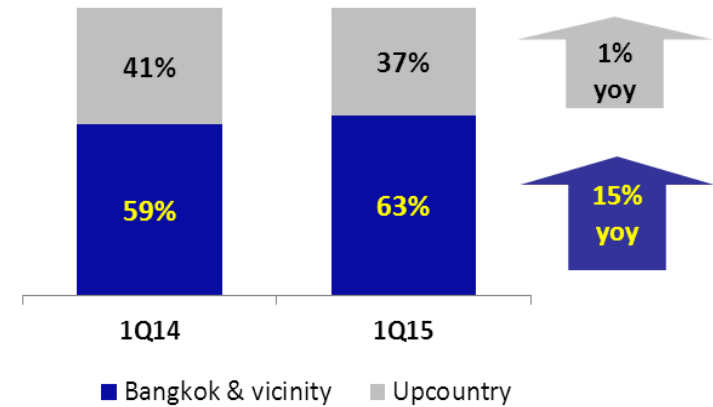
* SVH also included SNH performance

EBITDA Contribution

Hospital EBITDA Contribution in 1Q15



EBITDA Contribution & Growth by Locations



Commentary

- During **1Q15**, top 5 hospitals (by location) contributed 57% of total EBITDA

Remark:- Hospital abbreviations shown on page 22

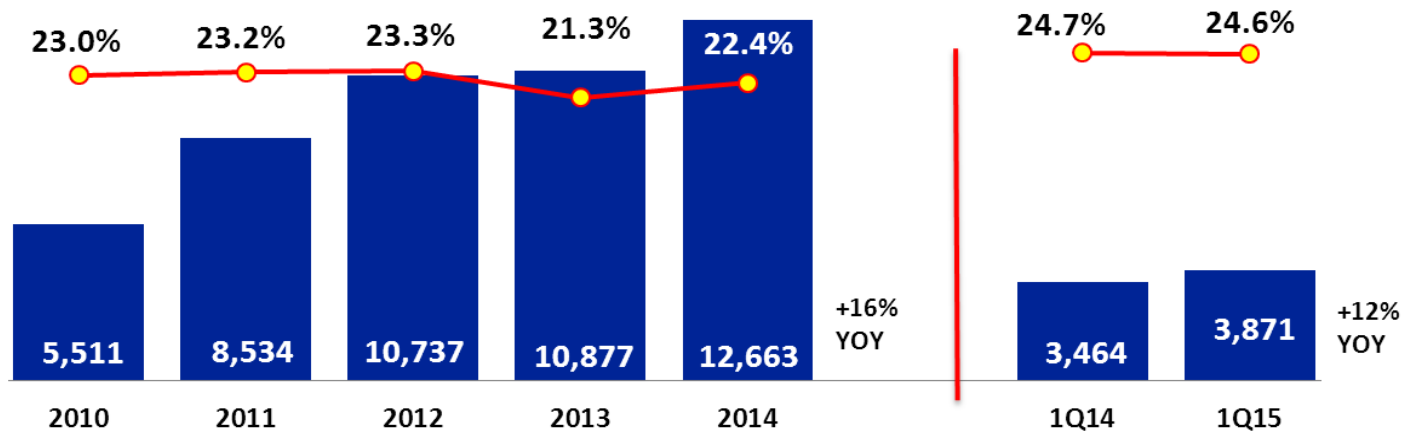
* SVH also included SNH performance

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

Profitability Trend

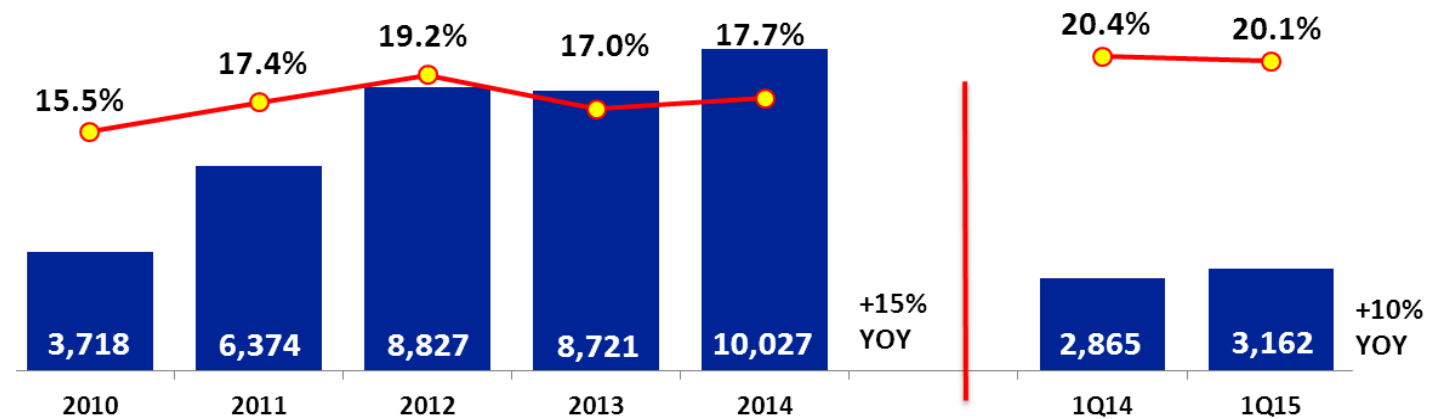
EBITDA & EBITDA Margin*

(THB mm)



EBIT & EBIT Margin*

(THB mm)



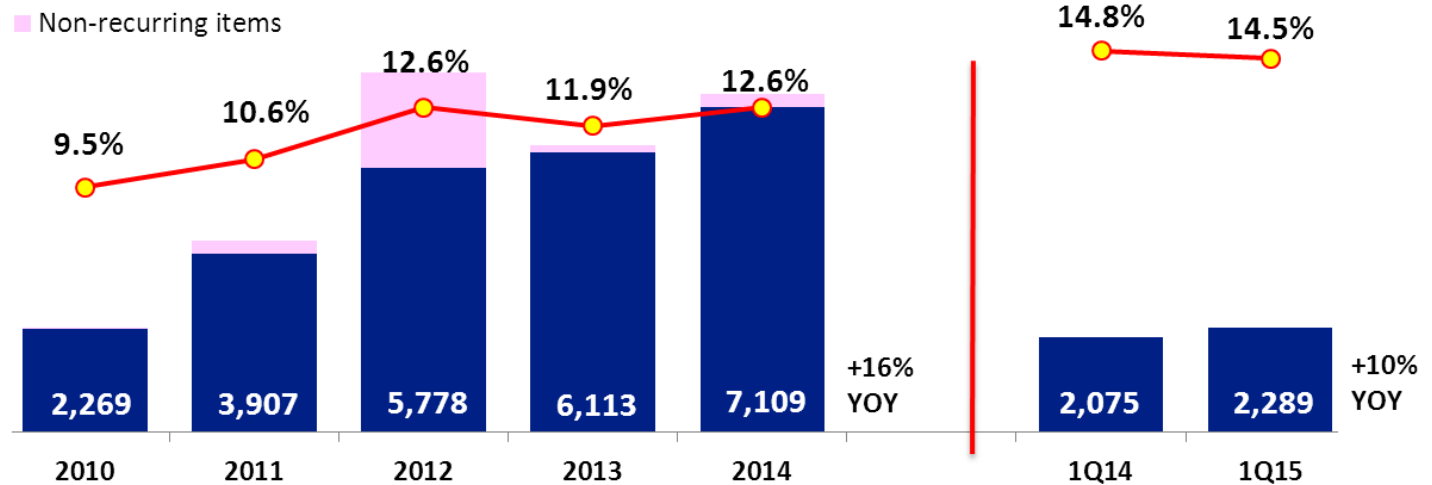
* Excluding non-recurring items



Profitability Trend

Net Profit & Net Profit Margin*

(THB mm)



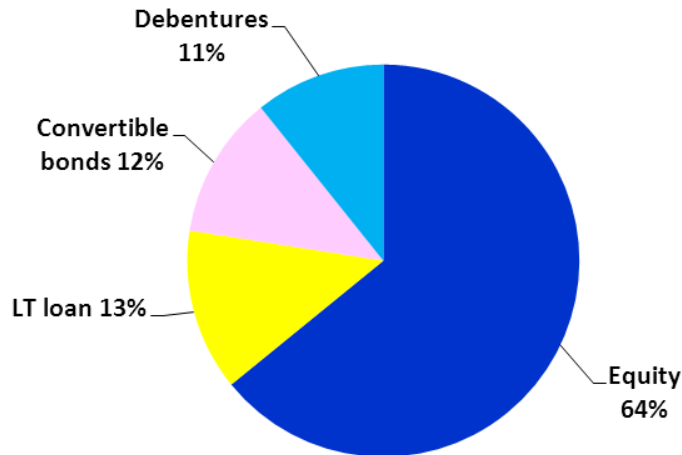
Commentary

- **1Q15** Net profit increased 10% yoy from growth in number of outpatients and inpatients across our network hospitals, hospital network expansion, patient ward expansion and renovation and an increase in patient referral together with cost containment measures

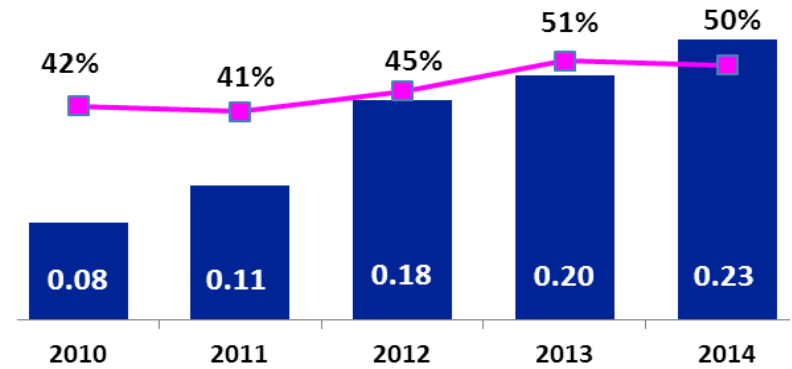
* Excluding non-recurring items

Capital Management

Capital Structure as of Mar 2015



Dividend Payment & Payout Ratio

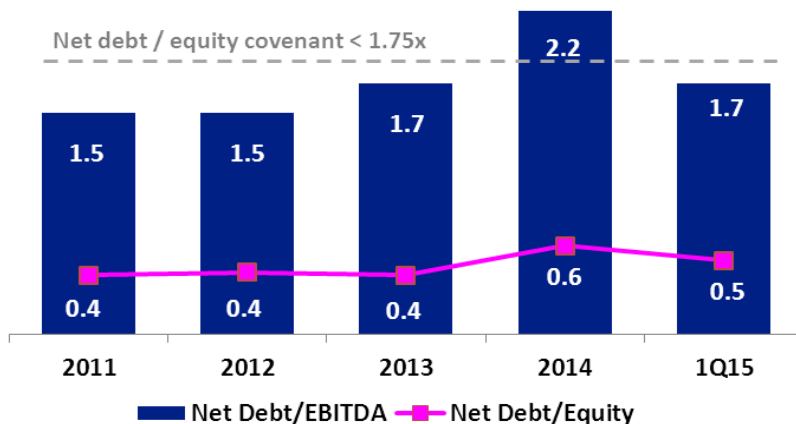


Remark:- Dividend payment has been adjusted to reflect the change in par value from THB 1.00/share to THB 0.10/share since April 2014

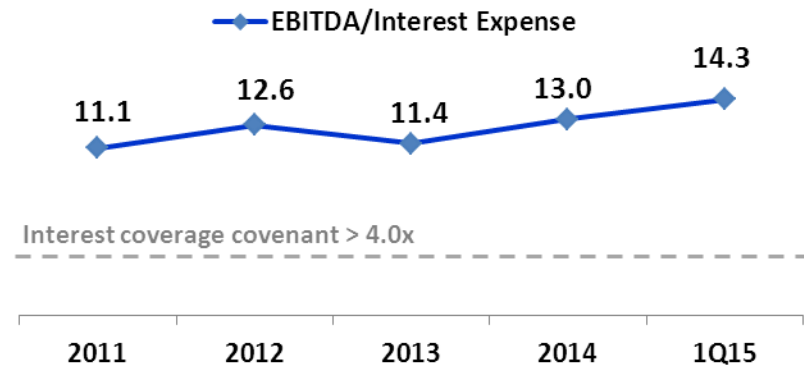
Gearing Ratios: Well Within Covenants

Net debt / EBITDA covenant < 3.25x

Net debt / equity covenant < 1.75x










Interest Coverage



Interest coverage covenant > 4.0x

Appendix

Your Trusted Healthcare Network

	<u>Group 1</u>	<u>Ownership</u>	<u>No. of Beds</u> ⁽¹⁾		<u>Group 4</u>	<u>Ownership</u>	<u>No. of Beds</u> ⁽¹⁾
	1. Bangkok Hospital	100%	343		24. Bangkok Chiangmai (BCM)	100%	181
	2. Bangkok Heart Hospital (BHQ)	100%	97		25. Bangkok Ratchasima (BKH)	91.4%	180
	3. Wattanosoth Hospital	100%	48		26. Bangkok Pakchong	91.4%	31
	4. Bangkok Huahin (BHN)	100%	60		27. Bangkok Udon (BUD)	100%	120
	5. Bangkok Chinatown (BCT)	100%	59		28. Bangkok Phitsanulok (BPL)	100%	195
	6. Sanamchan	100%	200		29. Bangkok Khon Kaen (BKN)	100%	140
	7. Thepakorn	44.5%	100		30. Bangkok Phrapradaeng (BPD)	84.0%	60
	8. Muang Petch	100%	255		31. Royal Phnom Penh	100%	100
					32. Royal Angkor International	80.0%	30
	<u>Group 2</u>				<u>Group 5</u>		
	9. Samitivej Sukhumvit (SVH)	95.8%	275		33. Phyathai 1 (PYT1)	100%	350
	10. Samitivej Srinakarin (SNH)	95.8%	400		34. Phyathai 2 (PYT2)	99.2%	260
	11. Samitivej Sriracha (SSH)	69.8%	150		35. Phyathai 3 (PYT3)	98.2%	240
	12. Samitivej Thonburi (STH)	58.0%	150		36. Phyathai Sriracha (PYTS)	74.4%	350
	13. BNH Hospital (BNH)	91.5%	144		37. Phyathai Nawamin (Pnwm)	99.8%	140
	<u>Group 3</u>				38. Paolo Paholyothin (Pmed)	100%	300
	14. Bangkok Pattaya (BPH)	97.3%	400		39. Paolo Samutprakarn (Psamut)	93.6%	200
	15. Bangkok Rayong (BRH)	100%	220		40. Paolo Chokchai 4 (Pchok)	85.7%	148
	16. Bangkok Chanthaburi (BCH)	99.7%	170				
	17. Bangkok Trat (BTH)	99.8%	114		<u>Non-Hospital Group</u>		
	18. Sri Rayong	100%	195		1. National Healthcare System	100%	
	19. Bangkok Phuket (BPK)	99.7%	266		2. Bio Molecular Laboratories	95.0%	
	20. Phuket International	100%	151 ⁽²⁾		3. The Medic Pharma	86.9%	
	21. Dibuk	100%	100		4. A.N.B Laboratories	100%	
	22. Bangkok Had Yai (BHH)	98.8%	200		5. Bangkok Save Drug	100%	
	23. Bangkok Samui (BSH)	100%	52		6. General Hospital Products	44.7%	

Remark (1) Structured beds

(2) Having the capability to accommodate an expansion to become 281 beds

