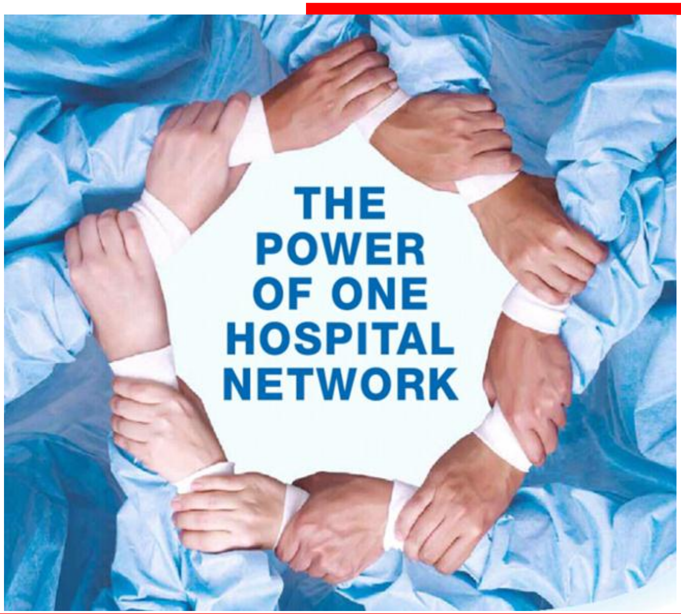

Bangkok Dusit Medical Services (BDMS)

Analyst Presentation

2Q15 Results

Aug 14, 2015

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Contents

BDMS Updates & Highlights

Consolidated Financial Summary

2Q15 Results

- Operating income of THB 14,853 mm increased by 13% from 2Q14 mainly from
  - Patient revenue increased 12% mainly from existing hospitals growth of 5% yoy while the remaining growth was from 13 new network hospitals*
  - Consolidation of non-hospital business : Save Drug Center
- Total EBITDA of THB 2,949 mm increased by 9% yoy
- EBITDA margin of the existing operation increased from 21.3% in 2Q14 to 21.6% in 2Q15
- Net profit of THB 1,491 mm, slightly decreased by 1% yoy

6M15 Results

- Operating income of THB 30,601 mm increased by 12% from 6M14 mainly from
  - Patient revenue increased 11% mainly from existing hospitals growth of 5% yoy while the remaining growth was from 13 new network hospitals*
  - Consolidation of non-hospital business : Save Drug Center
- Total EBITDA of THB 6,820 mm increased by 10% yoy
- EBITDA margin of the existing operation increased from 23.4% in 6M14 to 23.9% in 6M15
- Net profit of THB 3,780 mm, increased by 6% yoy

* 13 new network hospitals (less than 2 full calendar years) are consisted of new hospitals in 2013: STH and BPL, in 2014:BCM, BSN, TPK, BPI, RPH, BKN, BCT, and in 2015: MPH, SRH, DBK and SCH

Remark:- Hospital abbreviations shown on page 26

BDMS

Owns and manages 41 hospitals (with total beds* of 7,394) under 6 hospital brands:

Brand	No. of Hospitals	No. of Beds*
Bangkok Hospital	19	2,936
Phyathai Hospital	5	1,340
Samitivej Hospital	5	1,195
Paolo Memorial Hospital	3	648
BNH Hospital	1	144
Royal International Hospital	2	130
Local Hospital	6	1,001

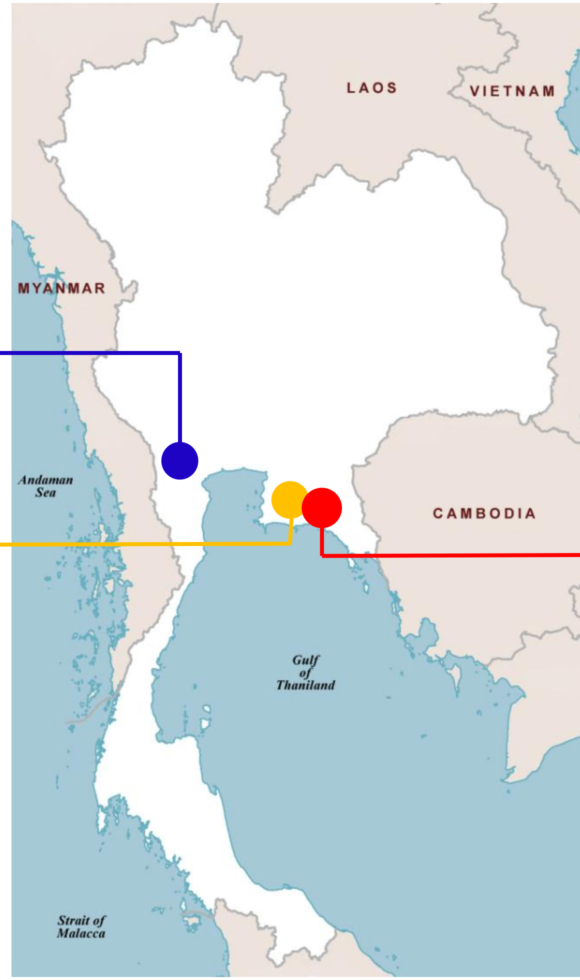
* Maximum number of beds according to the structure of the hospitals

New Network Hospitals

Enhancing the Patient Referral System

Western
Muangraj Hospital

Central
Paolo Rangsit Hospital



Eastern
Jomtien Hospital

- To be part of BDMS by Sep 2015
- To be opened in 2016
- To be opened in 2017

โรงพยาบาลกรุงเทพ BANGKOK HOSPITAL · สมิติเวช SAMITIVEJ · BNH HOSPITAL · Royal Bangkok Hospital · PHYATHAI HOSPITAL · โรงพยาบาล เปาโล เมโมเรียล

Samitivej Chonburi Hospital

Enhancing Patient Referral

- **Greenfield 220-bed secondary care hospital with the first phase of 57 beds since June 2015**
- **Conveniently located in Sukhumvit Road, Ban Suan, Muang District, Chonburi**

Samitivej Chonburi Hospital

Enhancing Patient Referral

- Targeting the residents of Chonburi
- Offering the high-standard of medical treatment
- Specialized medical centers also included
    - Cardiology Center
    - Emergency Department
    - Orthopedic Center
    - General Medicine Clinic
    - Pediatric Center
    - General Plastic Surgery Center
    - Women's Health Center

Muangraj Hospital

Transaction Details

- Muangraj Hospital is a well-recognized secondary care private hospital in Ratchaburi with 125 structured beds
- Located in downtown Ratchaburi on Petchakasem Road
- Targeting middle income patients living in Ratchaburi and neighboring provinces
- Immediately increase BDMS patient base in Western region by having private hospitals market share of 32% in Ratchaburi province
- The entire business transfer of Muangraj Hospital is subject to the results of the due diligence which is expected to be completed by September 2015

โรงพยาบาลกรุงเทพ BANGKOK HOSPITAL · สมิติเวช SAMITIVEJ · BNH HOSPITAL โรงพยาบาลบีเอ็นเอช (Sathorn - Convent) · Royal Bangkok Hospital · PHYATHAI HOSPITAL โรงพยาบาลพญาไท · โรงพยาบาลเปาโลเมโมเรียล

Investment in Pipeline

Greenfield Projects

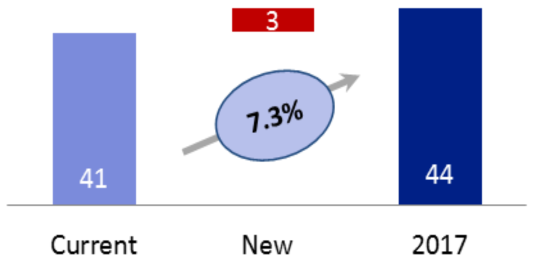
As of Aug 2015

Hospitals	Location	Total Beds	1st Phase	Opening
1 Paolo Rangsit Hospital	Bangkok	150	59	2016
2 Jomtien Hospital	Pattaya	250	100	2017

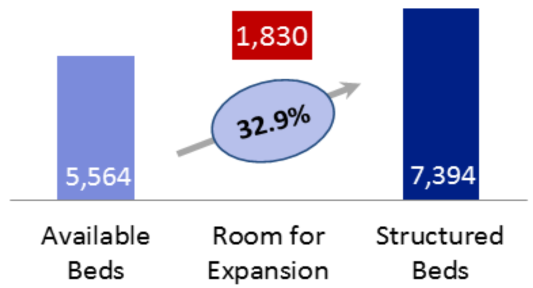
Acquisition

Hospitals	Location	Total Beds	Progress	Target Completion
3 Muangraj Hospital	Ratchaburi	125	Under Due Diligence	Sep 2015

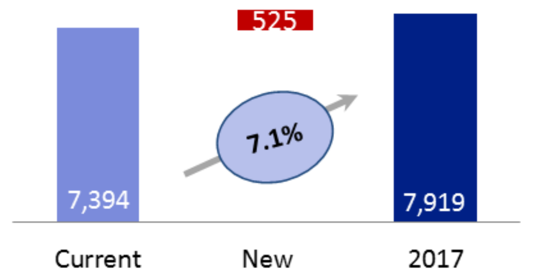
Number of Hospitals



Ramp-Up Capacity of Existing Hospitals



Number of Structured Beds



Medical Cooperation

Local and International Partnership

- Sister Institute with MD Anderson on cancer and stem-cells related cancer treatment

- Partnership with Stanford University for knowledge sharing on orthopedics

Bangkok Dusit Medical Services

- Partnership between BDMS and local hospitals

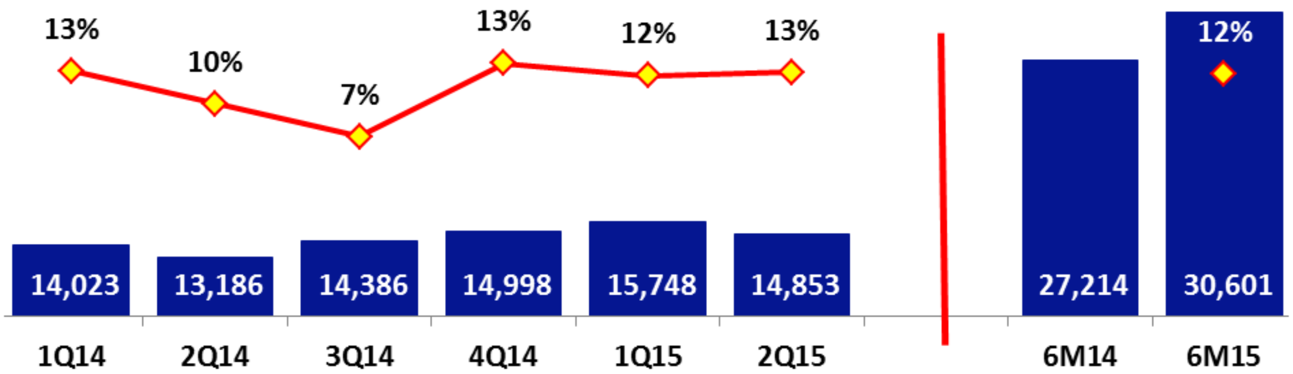
- Partnership with Oregon Health and Science University on occupational health, pediatrics, rehabilitation and informatics

- Partnership with Nagoya University for medical personnel exchanges and patients referral

Operational Statistics

Operating Income Growth

Operating Income Trend (THB mm)



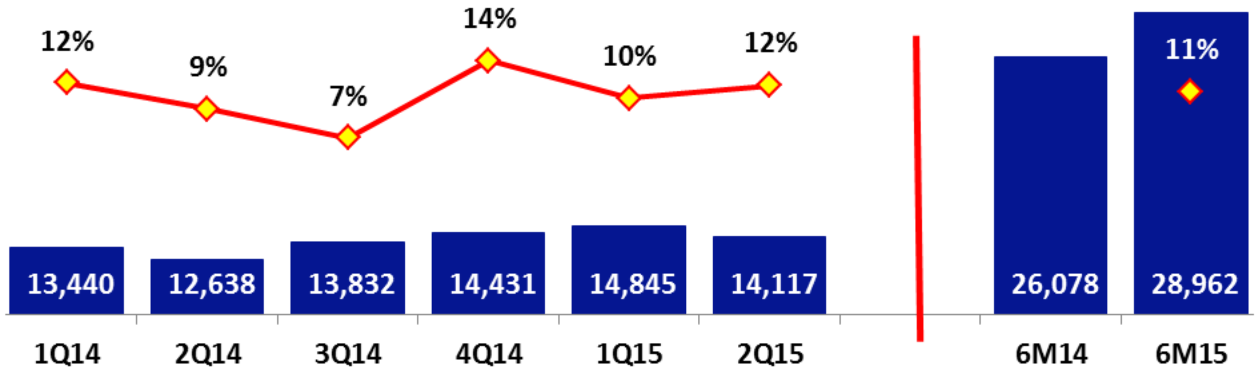
Commentary

- **6M15 Operating income increased by 12% yoy, primarily from**
  - **Revenue from hospital operations grew 11% yoy**
  - **Revenue from sales of goods and food grew 46% yoy mainly from consolidation of Save Drug Center**

Remark:- Operating income is calculated from hospital revenue + revenue from sales of goods and food + other income

Patient Revenue Growth

Patient Revenue Trend (THB mm)



Commentary

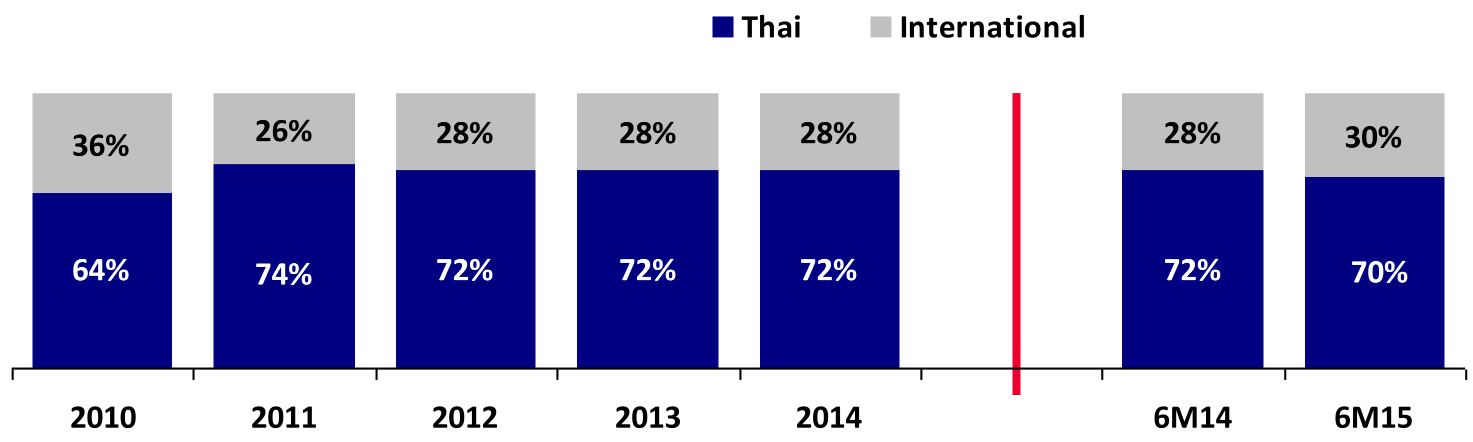
- **6M15 Patient revenue increased by 11% yoy mainly from**
  - **Existing hospitals grew about 5% yoy while the remaining growth was from 13 new network hospitals**

Remark:- 13 new hospitals (less than 2 full calendar years) are consisted of STH, BPL, BCM, BSN, TPK, BPI, RPH, BKN, BCT, MPH, SRH, DBK and SCH

- Hospital abbreviations shown on page 26

Expanding Both Thai and International Patients

Revenue Contribution by Nationality

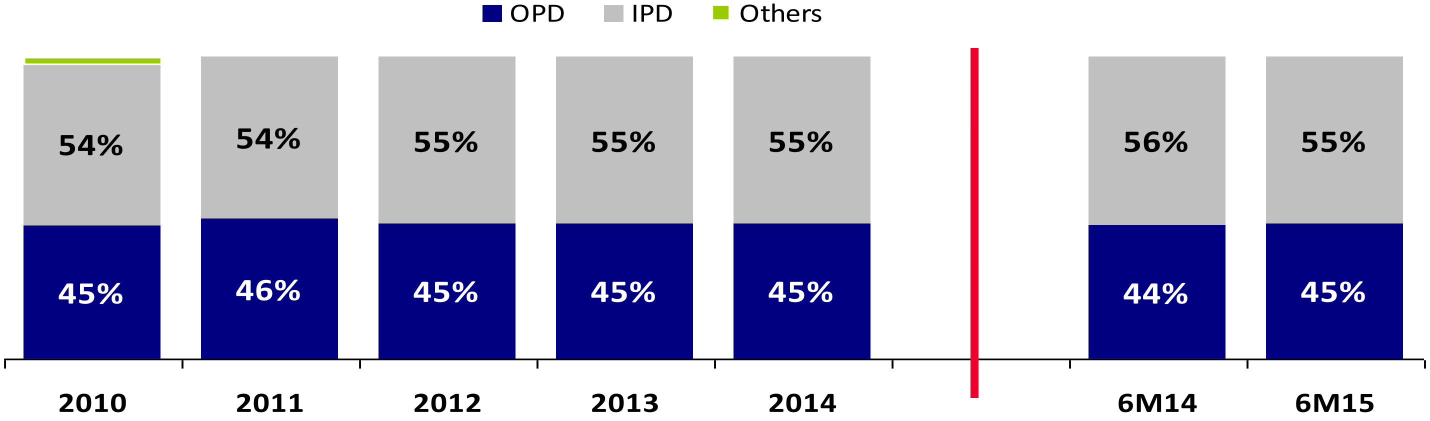


Commentary

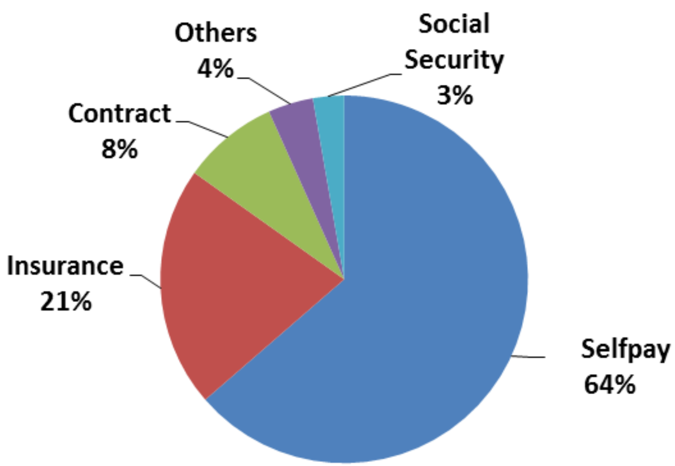
- 6M15 revenue from Thai patients grew 6% while international patients grew 15% yoy
  - Top 5 international patient revenues are from Japan, UAE, Myanmar, UK and USA which contribute 2.4%, 2.3%, 1.9%, 1.7% and 1.5% of total patient revenues respectively
  - International patient revenues grew significantly for UAE (+85%), Oman (+60%) and China (+40%)

Patient Mix

Revenue Breakdown by Patient Types



6M15 Patient Revenue by Payor

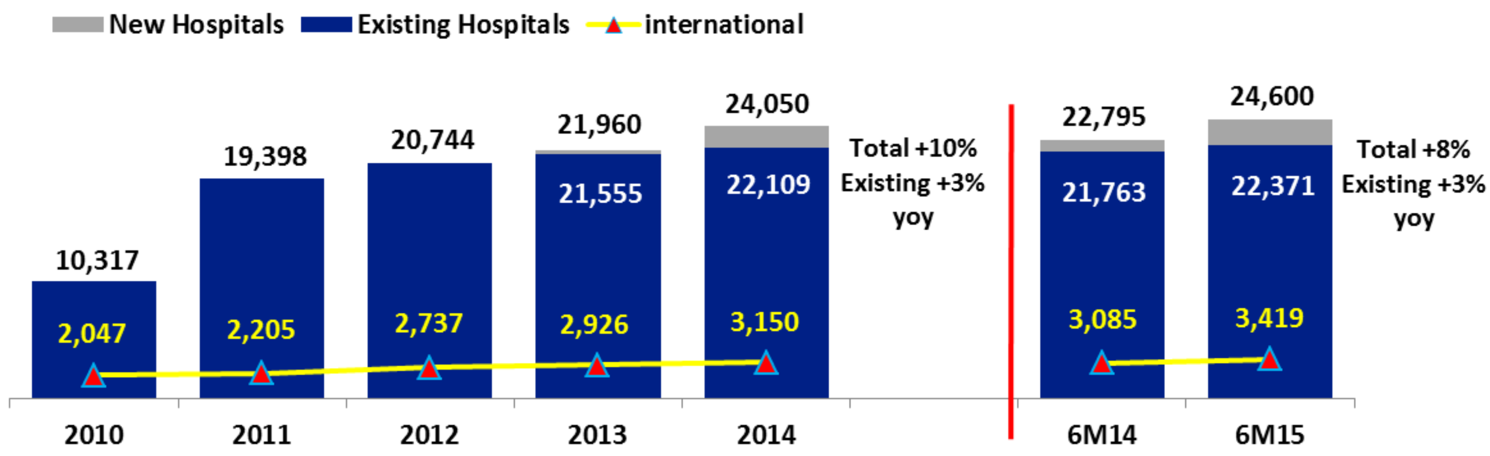


Commentary

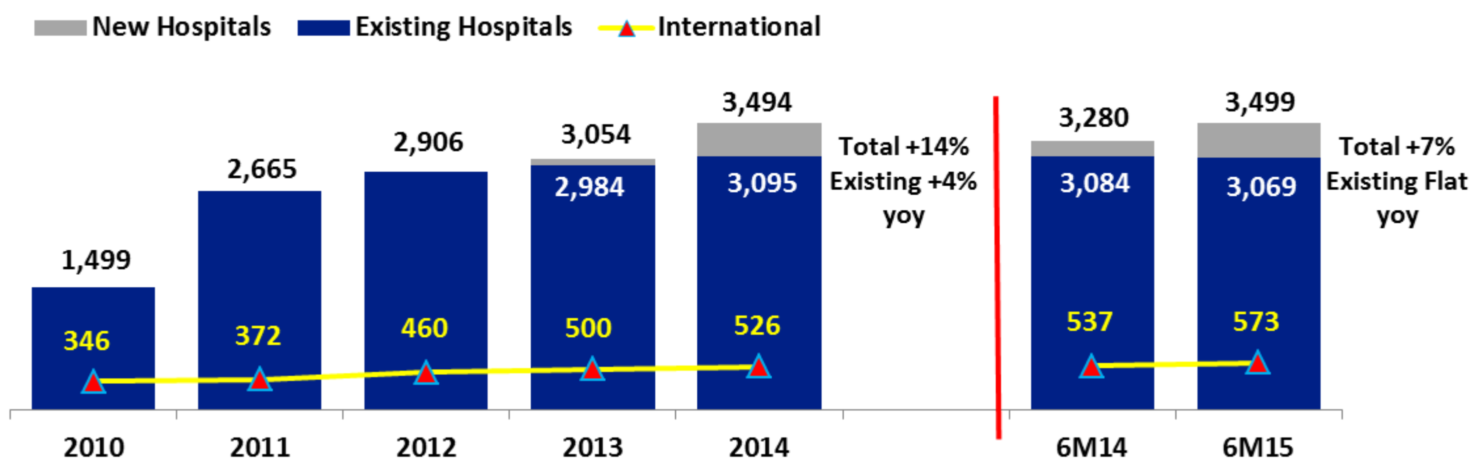
- 6M15 OPD revenues increased 11% yoy while IPD revenues increased 9% yoy

Patient Base Expansion From Both Organic Growth & Acquisitions

Number of OPD Visits per Day



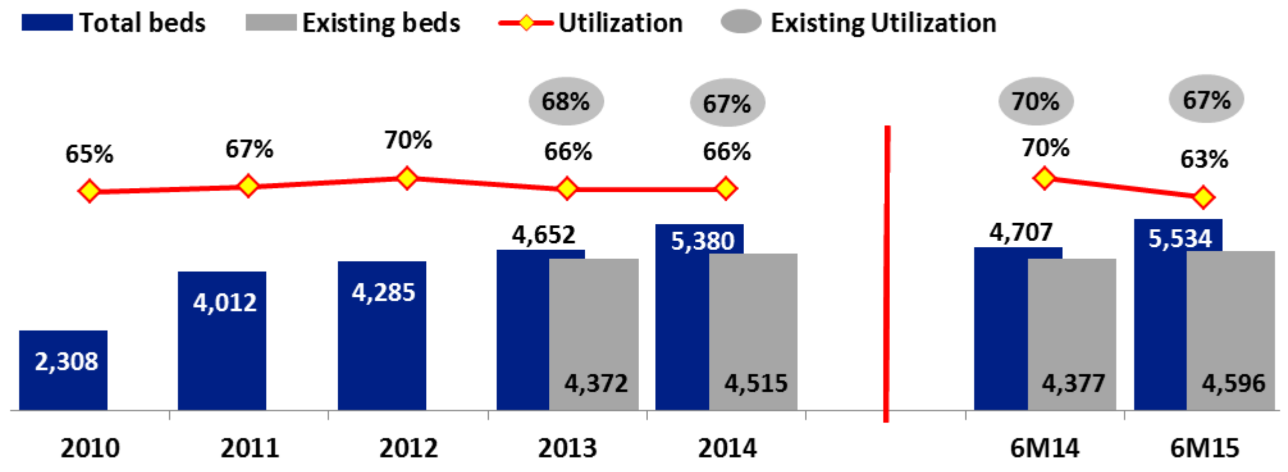
Average Daily Census (ADC)



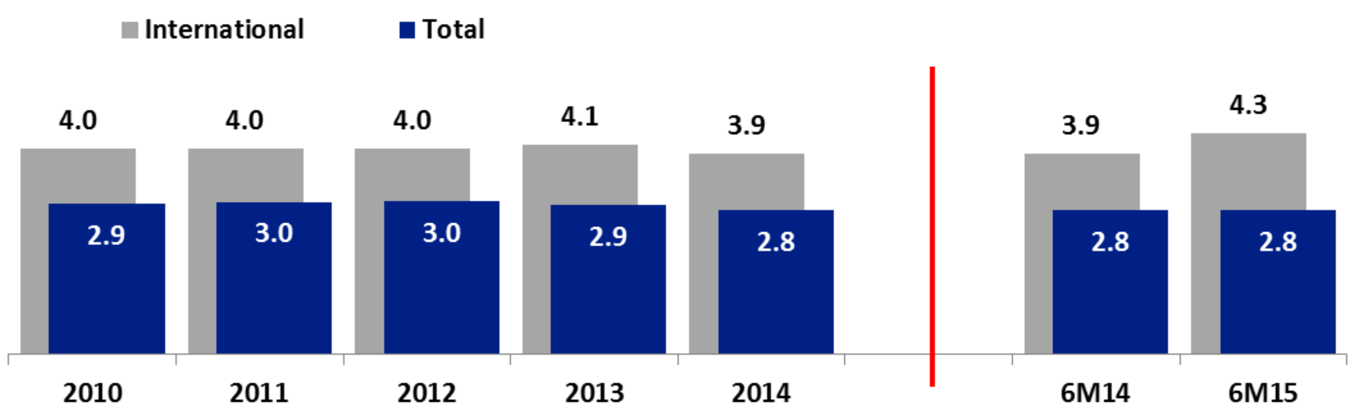
Remarks:- Including social security

Utilization of Beds

Utilization Based on Available Beds



Average Length of Stay (days)

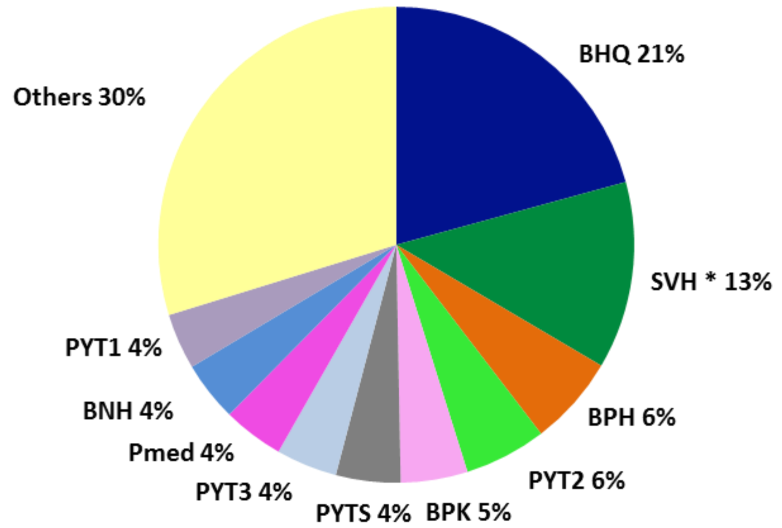


Remarks:- Including social security patients

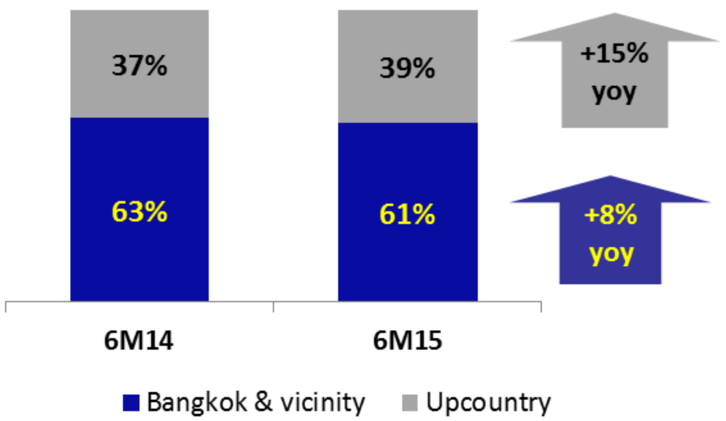
Financial Performance

Diversified Sources of Revenues

Hospital Revenue Contribution in 6M15



Revenue Contribution & Growth by Locations



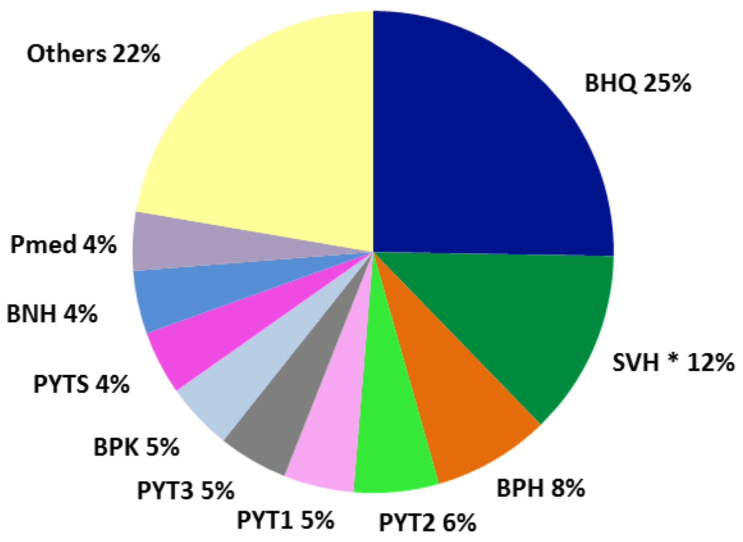
Commentary

- During 6M15, top 5 hospitals (by location) contributed 51% of total revenue
- Bangkok&vicinity hospitals that grew more than 8% yoy : - PYT N (+15%), PYT1 (+14%) and BHQ (+13%)
- Upcountry hospitals that grew more than 15% yoy :- BUD (+31%)

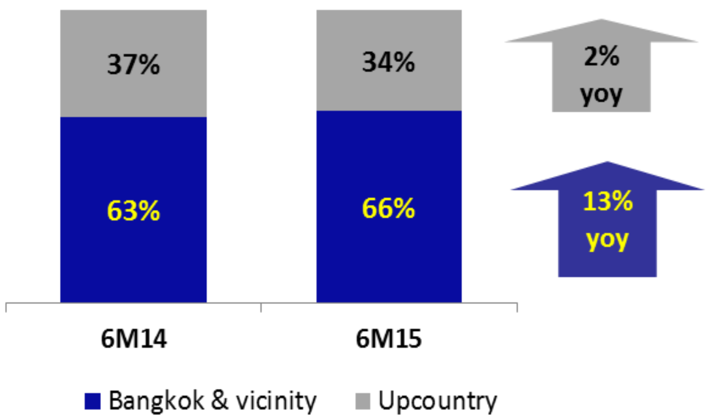
Remark:- Hospital abbreviation shown on page 26
* SVH also included SNH performance

EBITDA Contribution

Hospital EBITDA Contribution in 6M15



EBITDA Contribution & Growth by Locations



Commentary

- During 6M15, top 5 hospitals (by location) contributed 56% of total EBITDA

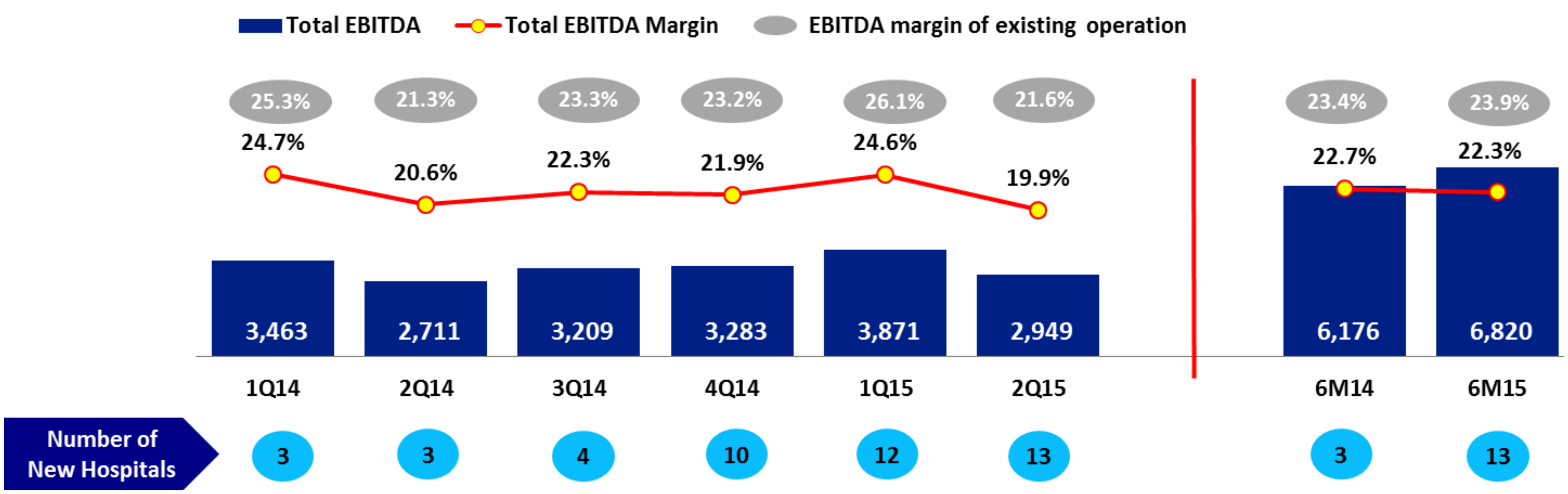
Remark:- Hospital abbreviations shown on page 26

* 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

Margin Improvement in Existing Operations

EBITDA & EBITDA Margin (THB mm)

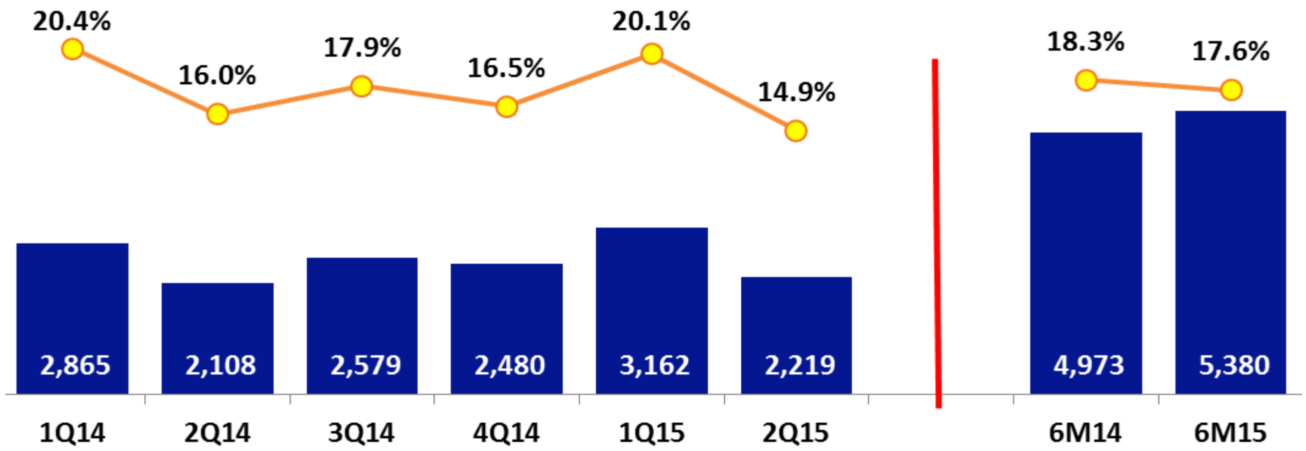


Commentary

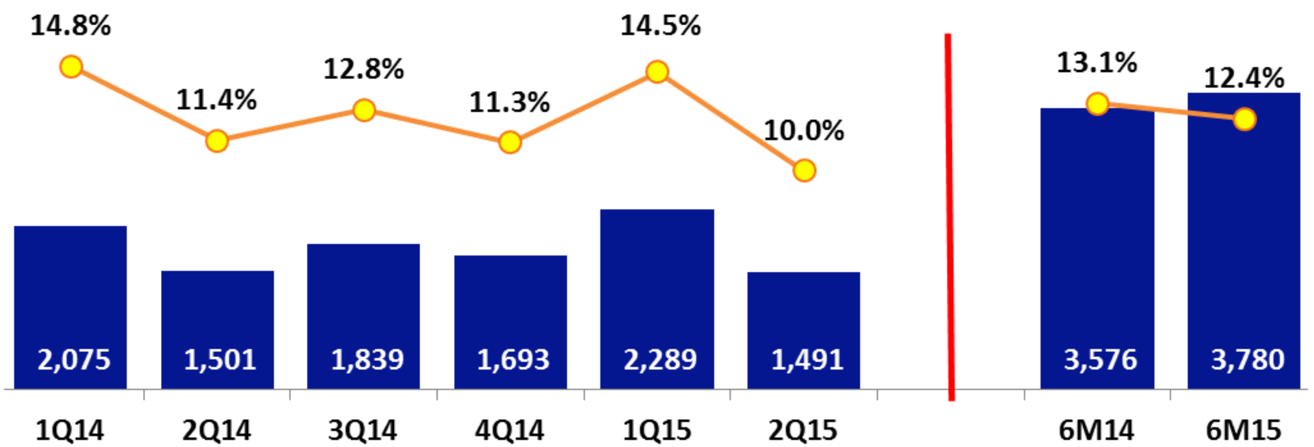
- **6M15 EBITDA increased 10% yoy mainly from**
  - **EBITDA margin improvement of the existing operations**
  - **Partially offset by the ramp up of new hospitals and consolidation of Save Drug Center**

Profitability Trend

EBIT & EBIT Margin* (THB mm)



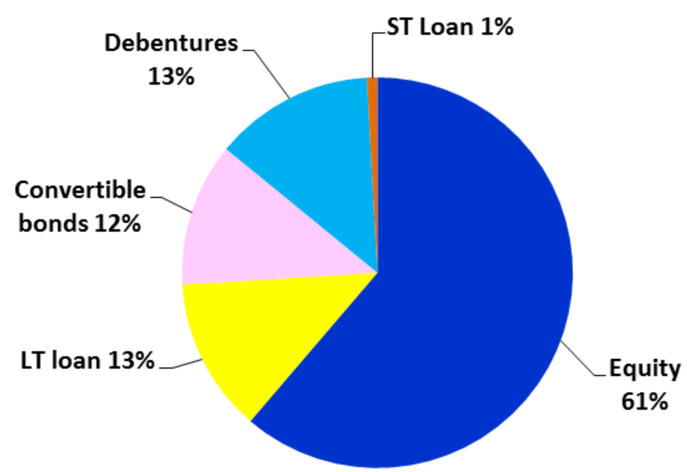
Net Profit & Net Profit Margin* (THB mm)



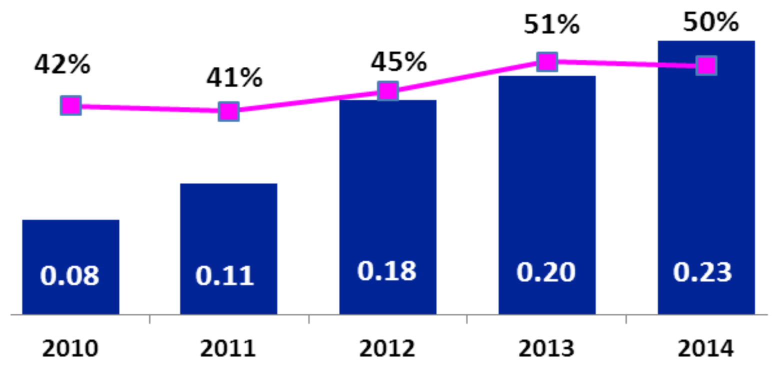
* Excluding non-recurring items

Capital Management

Capital Structure as of Jun 2015

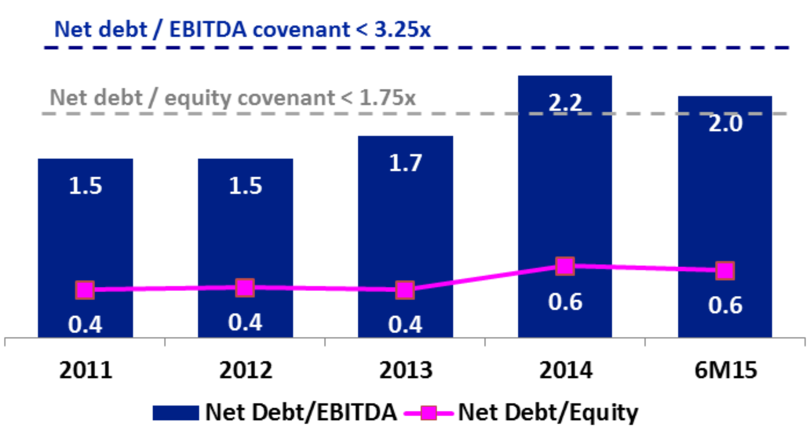


Dividend Payment & Payout Ratio

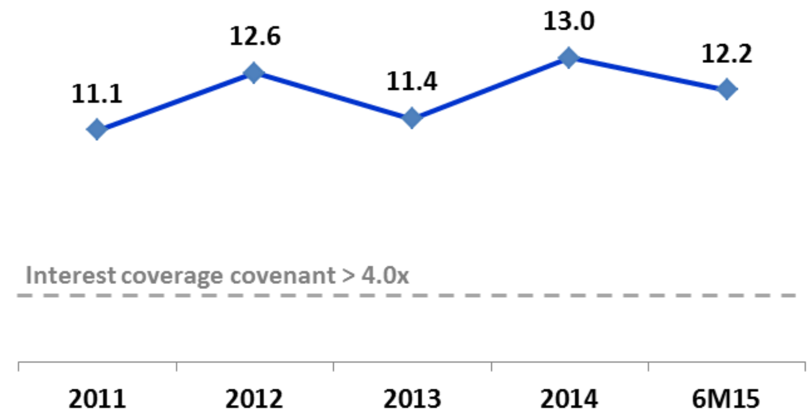


Remark:- Dividend payment has been adjusted to reflect the change in par value from THB 1.00/share to THB 0.10/share since April 2014

Gearing Ratios: Well Within Covenants



Interest Coverage



Appendix 1

Your Trusted Healthcare Network

Group 1		Ownership	No. of Beds [1]
1. Bangkok Hospital	(BHQ)	100%	343
2. Bangkok Heart Hospital	(BHQ)	100%	97
3. Wattanosoth Hospital	(BHQ)	100%	48
4. Bangkok Huahin (BHN)		100%	60
5. Bangkok Chinatown (BCT)		100%	59
6. Sanamchan (BSN)		100%	200
7. Thepakorn (TPK)		44.5%	100
8. Muang Petch (MPH)		100%	255

Group 2	Ownership	No. of Beds
9. Samitivej Sukhumvit (SVH)	95.8%	275
10. Samitivej Srinakarin (SNH)	95.8%	400
11. Samitivej Sriracha (SSH)	69.8%	150
12. Samitivej Thonburi (STH)	58.0%	150
13. Samitivej Chonburi (SCH)	100%	220
14. BNH Hospital (BNH)	91.5%	144

Group 3	Ownership	No. of Beds
15. Bangkok Pattaya (BPH)	97.3%	400
16. Bangkok Rayong (BRH)	100%	220
17. Bangkok Chanthaburi (BCH)	99.7%	170
18. Bangkok Trat (BTH)	99.8%	114
19. Sri Rayong (SRH)	100%	195

Group 4	Ownership	No. of Beds [1]
20. Bangkok Chiangmai (BCM)	100%	181
21. Bangkok Ratchasima (BKH)	91.4%	180
22. Bangkok Pakchong	91.4%	31
23. Bangkok Udon (BUD)	100%	120
24. Bangkok Phitsanulok (BPL)	100%	195
25. Bangkok Khon Kaen (BKN)	100%	140
26. Bangkok Phrapradaeng (BPD)	84.0%	60
27. Royal Phnom Penh (RPH)	100%	100
28. Royal Angkor International (RAH)	80.0%	30

Group 5	Ownership	No. of Beds
29. Phyathai 1 (PYT1)	100%	350
30. Phyathai 2 (PYT2)	99.2%	260
31. Phyathai 3 (PYT3)	98.2%	240
32. Phyathai Sriracha (PYTS)	74.4%	350
33. Phyathai Nawamin (Pnwm)	99.8%	140
34. Paolo Paholyothin (Pmed)	100%	300
35. Paolo Samutprakarn(Psamut)	93.6%	200
36. Paolo Chokchai 4 (Pchok)	85.7%	148

Group 6	Ownership	No. of Beds
37. Bangkok Phuket (BPK)	99.7%	266
38. Phuket International (BPI)	100%	151 [2]
39. Dibuk (DBK)	100%	100
40. Bangkok Hat Yai (BHH)	98.8%	200
41. Bangkok Samui (BSH)	100%	52

Group 7: Non-Hospital Group	Ownership
1. National Healthcare System	100%
2. Bio Molecular Laboratories	95.0%
3. The Medicpharma	86.9%
4. A.N.B Laboratories	100%
5. Save Drug Center	100%
6. General Hospital Products	44.7%

Remarks (1) Structured beds
(2) Having the capability to accommodate an expansion to become 281 beds