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2010 Performance Highlights

For 2010, the Company recorded a consolidated net profit of Baht 2,295 million; an increase of Baht 570 million (33% yoy) from 2009. The summarized performance is as follows:-

- ◆ Total operating income for 2010 were Baht 23,968 million, an increase of Baht 2,023 million or 9% from 2009, due mainly to the growth in revenue from hospital operations as a result of an increase in the number of patients from the network hospitals in the upcountry.

During this period, revenue from international patients grew 9% yoy while revenue from Thai patients grew 8% yoy resulting in revenue proportion between Thai and international patients to be approximately 64%:36% in 2010. From type of patients, inpatient revenues grew by 10% yoy while the outpatient revenues increased by 7% yoy. In addition, revenue from sales of goods and food were Baht 222 million, an increase by 43% yoy, as a result of consolidation of revenue of A.N.B. Laboratories Company Limited for Baht 66 million since, during 4Q10, Royal Bangkok Healthcare Company Limited, Company's subsidiary company, acquired 100% of A.N.B. Laboratories Company Limited, a manufacturer and distributor of medicines and pharmaceutical products.

- ◆ The Company and its subsidiaries reported cost of hospital operations of Baht 13,662 million in 2010, an increase by 8% yoy, due mainly to an increase in revenue from hospital operations together with the rise in cost of drugs, medical supply and medical laboratories and an increase in the number of doctors, especially the specialized doctors, and doctor fees. However, the revenue from hospital operations grew at the faster pace than cost of hospital operations as a result of the synergy benefits among network of hospitals, therefore, the gross margin increased from 41.7% in 2009 to 41.9% in 2010.

- ◆ The administrative and management benefit expenses were Baht 4,795 million in 2010, an increase by 11% yoy, due mainly to an increase in doctor and non-clinical staff related expenses together with an increase in other administrative expenses. However, EBITDA(excluding non-recurring items) increased from Baht 5,019 million in 2009 to Baht 5,511 million in 2010, grew by 10% yoy. While the EBITDA margin(excluding non-recurring items) increased from 22.9% in 2009 to 23.0% in 2010.
- ◆ The depreciation and amortization expenses were Baht 2,150 million in 2010, a decrease by 6% yoy, due mainly to the change in estimated useful lives for partial buildings from 20 years and 50 years to 40 years to reflect the actual remaining useful lives since 1 October 2009.



- ◆ Interest income was Baht 54 million, increased by 62% yoy as a result of an increase in short-term investments.
- ◆ Share of income from investments in associated companies was Baht 300 million, increased by 49% yoy, due mainly to an increase in share of income from investment in Ramkhamhaeng Hospital Public Co., Ltd.
- ◆ Other items: - Finance expenses decreased to Baht 584 million or decreased by 9% yoy due mainly to repayment of long-term loans from financial institution and conversion of convertible debentures in 2010.
- ◆ Taxes in 2010 were Baht 779 million, an increase from Baht 547 million in 2009, due mainly to an increase in pre-tax profit together with the subsidiary company's expiration of tax privilege granted by the Board of Investment (BOI)

As a result, if excluding non-recurring items, net profit was Baht 2,269 million, an increase by 31% yoy. The Company and its subsidiaries also recorded non-recurring items in 2010 totaling Baht 26 million from the gain on a bargain purchase as a result of an acquisition by Royal Bangkok Healthcare Company Limited, the Company's subsidiary company, of A.N.B. Laboratories Company Limited. During 2009, non-recurring items were Baht 5 million from loss on redemption of convertible debentures.

If including the non-recurring items, the Company and its subsidiaries recorded a consolidated net profit of Baht 2,295 million; an increase of Baht 570 million, or 33% yoy. Net profit margin increased from 7.8% in 2009 to 9.4% in 2010 and the basic earnings per share increased from Baht 1.42 in 2009 to Baht 1.88 in 2010 or grew 33% yoy.

Summary of Balance Sheets

(Unit : THB mm)	Dec-10	Dec-09	Chg %
Total Assets	32,197	30,359	6%
Total Liabilities	15,914	15,612	2%
Total equity attributable to company's shareholders	15,634	14,151	10%
Total shareholders' equity	16,283	14,747	10%

- ◆ The consolidated financial position of the Company and its subsidiaries as of December 31, 2010 : The Company and its subsidiaries reported total assets of Baht 32,197 million, an increase of Baht 1,838 million or 6% from December 31, 2009, due mainly to an increase in cash and cash equivalents and short-term investments of Baht 603 million and Baht 538 million respectively. Trade accounts receivable also increased by Baht 341 million, as a result of an increase in revenue from hospital operations and an increase in both local and international insurance patients. In addition, investment in associated companies increased by Baht 339 million due mainly to share of income from investment in Ramkhamhaeng Hospital Public Co., Ltd together with an investment in Krungdhon Hospital Public Co., Ltd. of Baht 101 million which increased the percentage of shareholding from 0.13% to 20.01%.
- ◆ Total consolidated liabilities as of December 31, 2010 were Baht 15,914 million, an increase of Baht 302 million or 2% from December 31, 2009, due mainly to an increase in trade accounts payable, dividend payable and other current liabilities offset with repayment of long-term loans from financial institutions and conversion of convertible debentures. Total debt to equity decreased from 0.8x as of December 31, 2009 to 0.7x as of December 31, 2010 while net debt to equity decreased from 0.7x as of December 31, 2009 to 0.5x as of December 31, 2010
- ◆ Total consolidated shareholders' equity (excluding equity attributable to minority shareholders of subsidiaries) were Baht 15,634 million, increased by Baht 1,483 million or 10% from the year ended 2009. This is due mainly to the net profit of 2010 together with conversion of the convertible debentures for Baht 1,153 million netted off with the dividend payment in April 2010 for Baht 850 million and interim dividend payment to be paid in January 2011 for Baht 990 million.

Analyst Presentation



BDMS hosted the Analyst meeting for the 4Q10& 2010 results on March 8, 2011. The meeting provided the investment community an opportunity to address any questions or comment to BDMS and Phyathai & Paolo Hospitals management. Participants included Khun Wallop Adhikomprapa, BDMS Director and Executive Advisor, Khun Narumol Noi-Am, BDMS CFO, Khun Att Thongtang, Phyathai & Paolo CEO, Khun Paiboon Fuengfuskul, Phyathai & Paolo CFO and Ajaya Intaraprasong, BDMS Finance Director, Investor Relations. Presentation material also posted on our website at www.bangkokhospital.com under investor relations



Thailand



Overseas



Bangkok Dusit Medical Services Public Company Limited (SET Symbol : BGH) is the largest private hospital operator in Thailand in terms of patient services revenue and market capitalization with approximately THB 32.2 billion in assets as of December 2010. Bangkok Dusit Medical Services Public Company Limited ("BDMS") has 17 hospitals in Thailand and 2 hospitals in Cambodia. BDMS is focused on Bangkok and various high-growth markets in the Southern and Eastern regions of Thailand and overseas locations. The Company is committed to be the leading network healthcare provider by meeting the needs of Thai and foreign patients with high quality, internationally-accepted standards, and value for money services together with the state-of-the art medical technology.

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