



**Bangkok Dusit Medical Services (BGH)
Analyst Presentation
3Q10 Results
November 25, 2010**

Thailand



Overseas



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3Q10 Highlights & Key Development



3Q10 Highlights

Operation Summary

- Achieved 12% yoy growth to a record core revenue of THB 6,294 mm
 - Thai patients grew 11% yoy while inter patients grew 10% yoy
 - OPD revenues grew 10% yoy while IPD revenues grew 12% yoy

Financial Highlights

- Net profit increased by 29% yoy to THB 733 mm from continued patient revenues growth
- In Nov 2010, convertible bondholders converted the bond of USD 27 mm for 31,537,190 shares. As a result, the issued share capital increased to 1,246.03 mil shares and the remaining convertible bonds are USD 0.05 mm

Key Development

Investment in A.N.B. Laboratories Co., Ltd



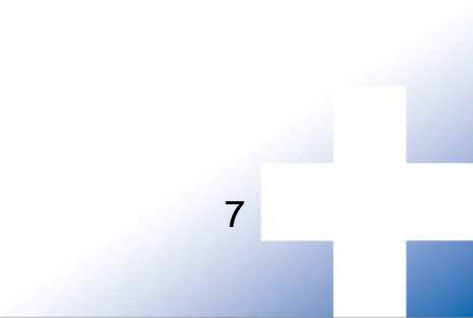
- Plan to acquire 100% of A.N.B, the manufacturer & distributor of medicine & pharmaceutical products i.e. saline, contact lens cleaning solution to expand into non-hospital healthcare businesses
- Investment size of THB 730 mm
- To be completed within 2010

Bangkok Hospital Hua Hin

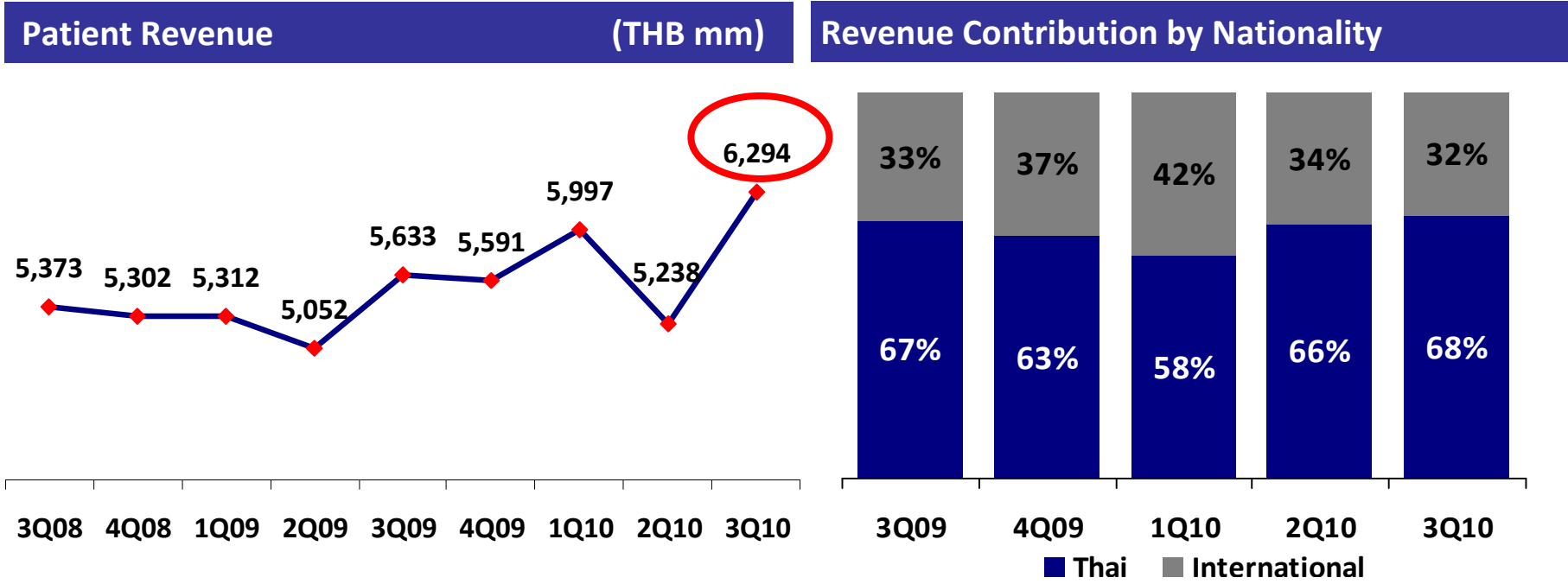


- Greenfield 60 beds hospitals
- Conveniently located in central Hua Hin on Petchkasem Road
- Opening since November 2010 for general & emergency care
- IPD & Full scale hospital operation by April 2011

Operational Statistics



Patient Revenue

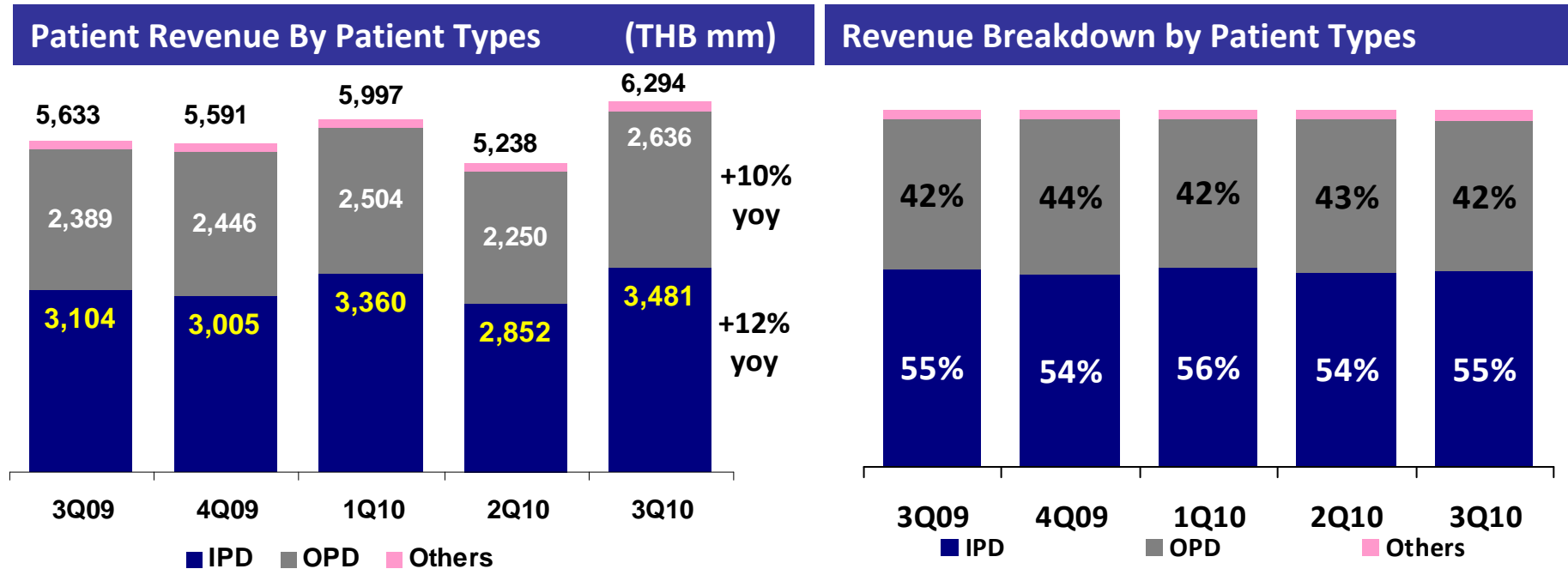


Commentary

- Patient revenue in 3Q10 grew 12% yoy due mainly to growth in Thai patients (+11% yoy) and international patients (+10% yoy)
 - Top 5 international patient revenues are from Japan, UAE, UK, USA and Australia which contribute 4.5%, 3.1%, 2.6%, 2.1% and 2.0% of total patient revenues respectively
 - International patient revenues also grew significantly for Myanmar (+55%), Germany(+36%) and Qatar (+27%)



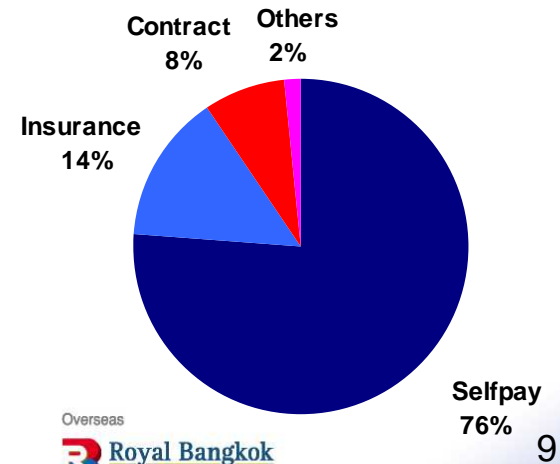
Patient Revenue Breakdown By Patient Types



Commentary

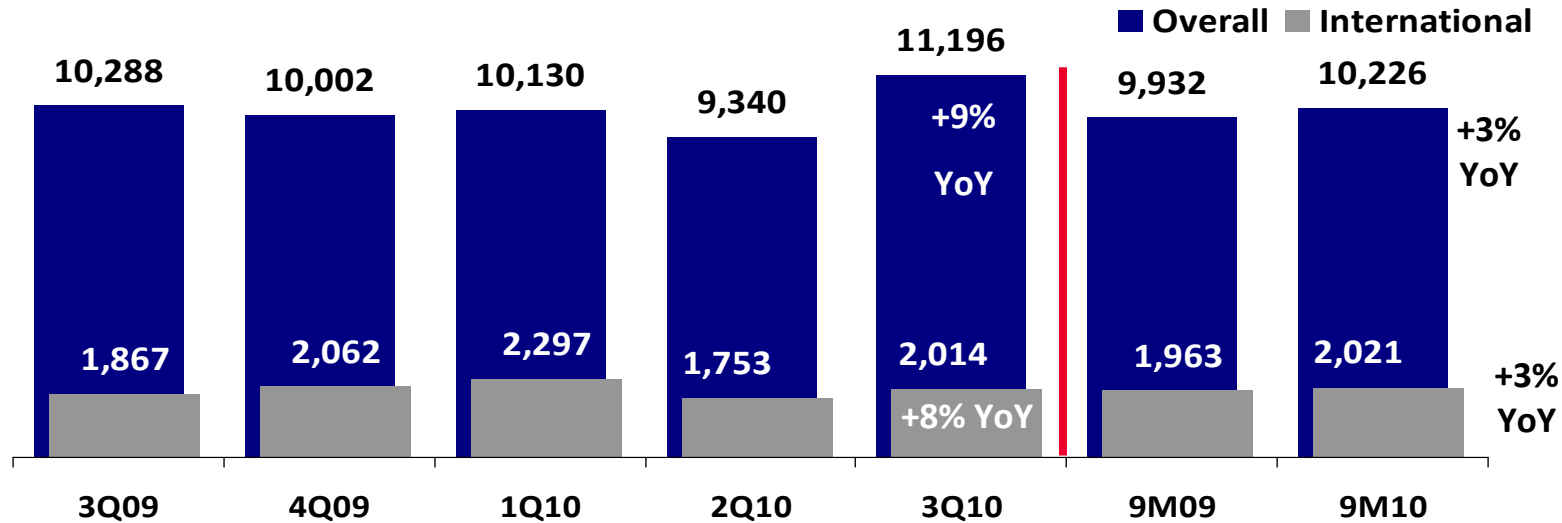
- IPD patient revenues grew significantly from intensity and case mix
- Self-Pay continue to be the primary method of payment

Patient Revenue by Type of Payment – 3Q10

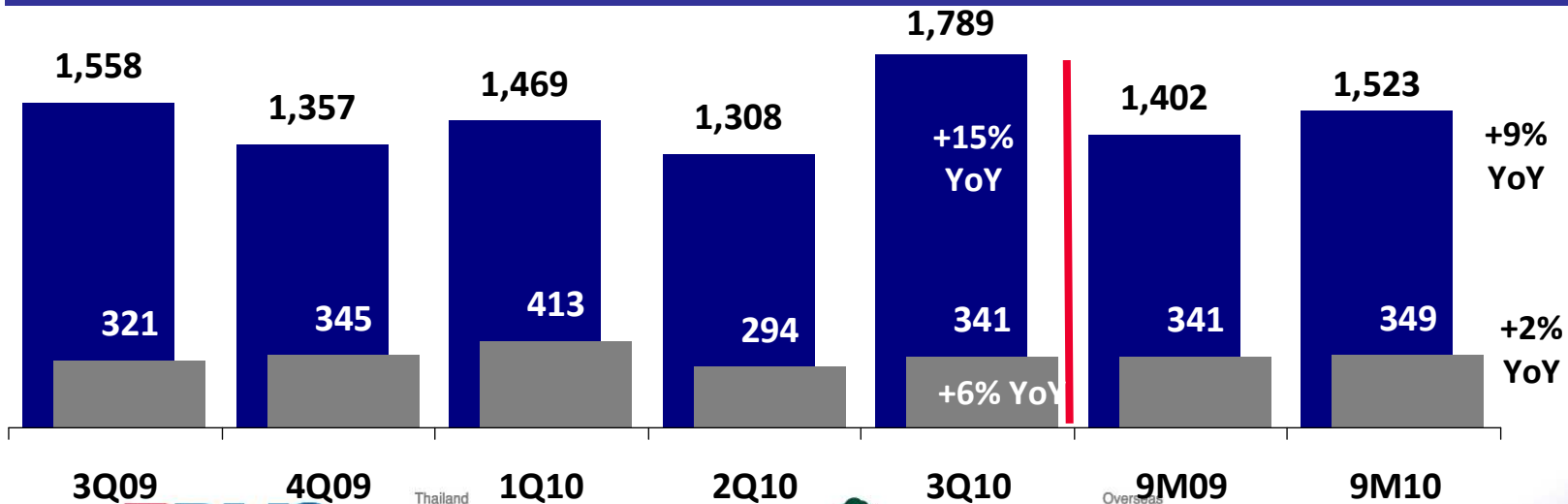


Number of OPD visits/ day and Average Daily Census

Number of OPD Visits per Day

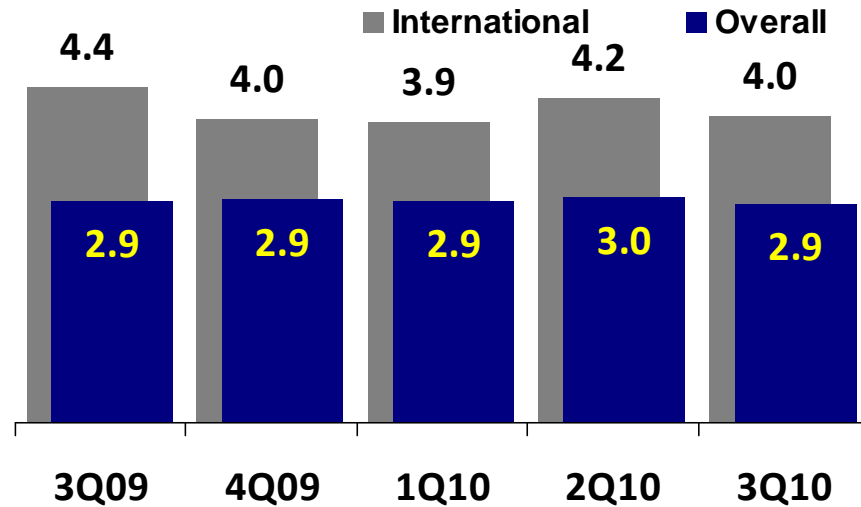


ADC (Average Daily Census)

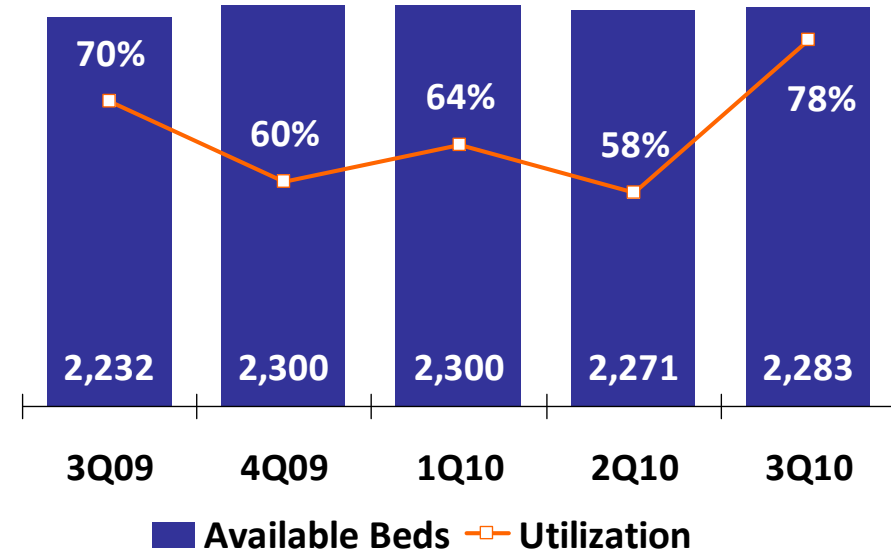


Utilization of Beds

Average Length of Stay



Utilization Based on Available Beds



Commentary

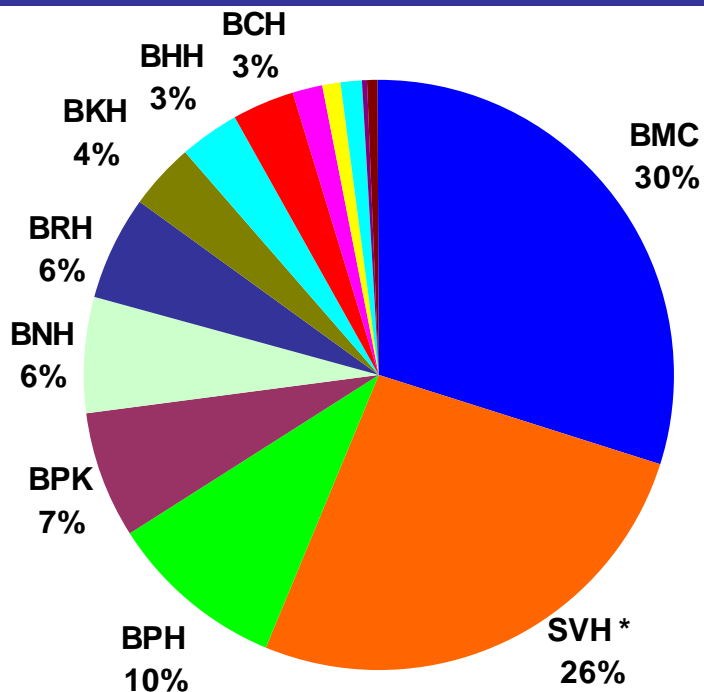
- Utilization rate during 3Q10 increased to 78% due mainly to seasonal flu and dengue fever

Financial Performance

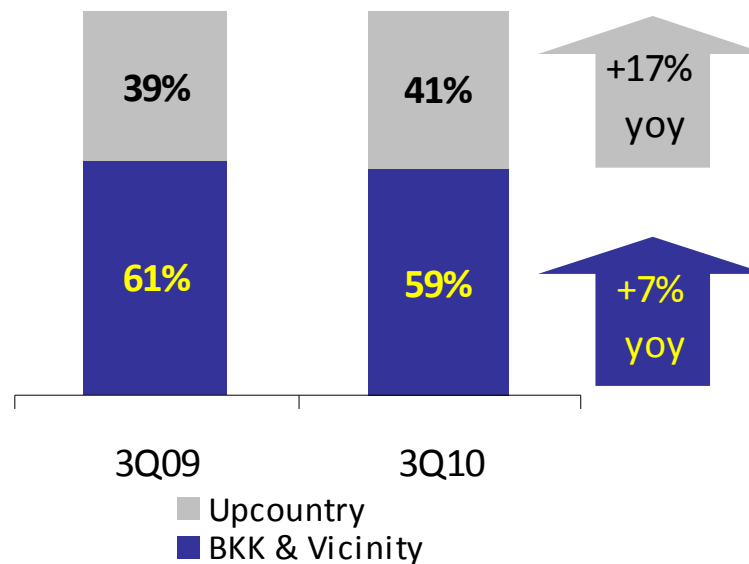


Diversified Sources of Revenues

Revenue Contribution by Hospitals in 3Q10



Revenue Contribution & Growth by Locations



Commentary

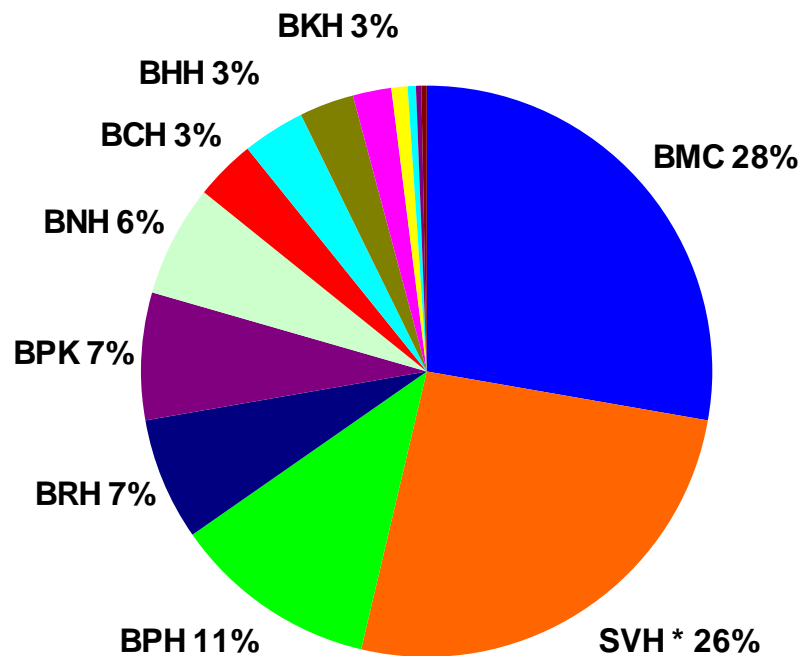
- During 3Q10, top 5 hospitals contributed 79% of total revenue
- Revenue from upcountry hospitals grew 17% yoy :- BPH(+22%), BRH(+22%) and BPK (+19%)
- Revenue from Bangkok & vicinity hospitals grew 7% yoy : - SNH (+28%), BNH(+8%) and SVH (+6%)



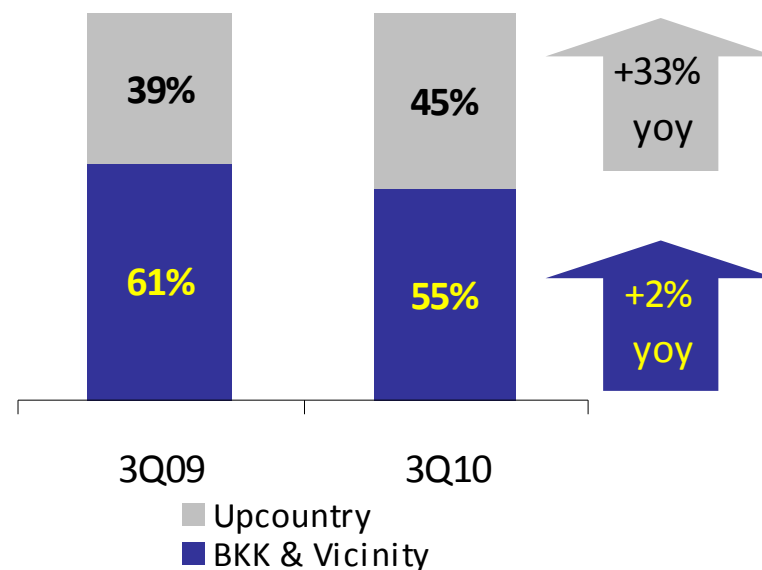
* SVH included Samitivej Sukhumvit, Srinakarin and Sriracha
Please refer to hospital's abbreviation on the Appendix

EBITDA Contribution

EBITDA ** Contribution in 3Q10



EBITDA ** Contribution & Growth by Locations



Commentary

- During 3Q10, top 5 hospitals contributed 85% of total EBITDA

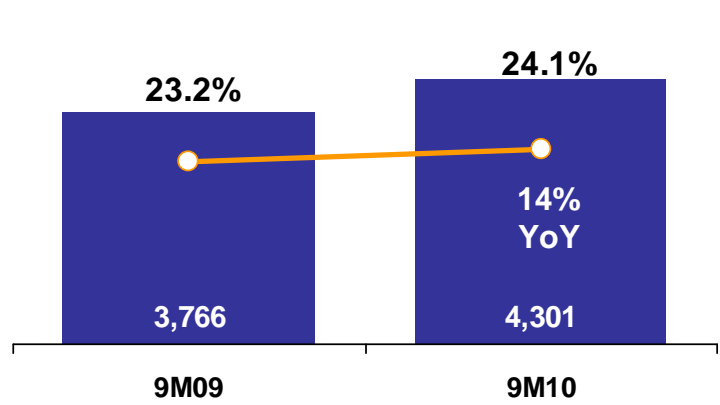


* SVH included Samitivej Sukhumvit, Srinakarin and Sriracha

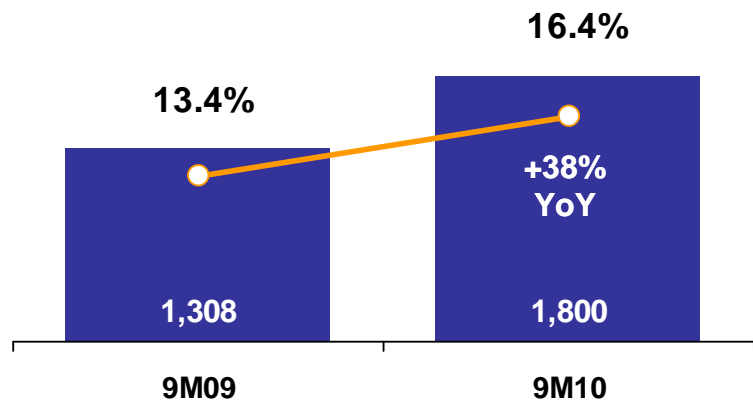
** EBITDA is calculated from revenue from hospital operations + revenue from F&B + other income – cost from hospital operations – SG&A expenses

9M10 Profitability Trend

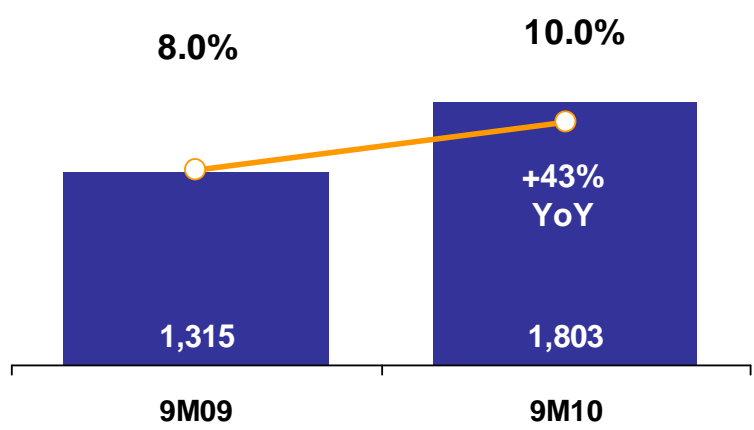
EBITDA & EBITDA Margin (THB mm)



EBIT & EBIT Margin (THB mm)

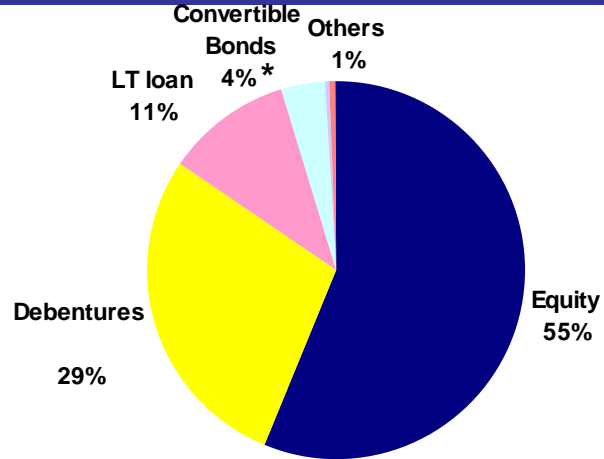


Net Profit & Net Profit Margin (THB mm)



Capital Management

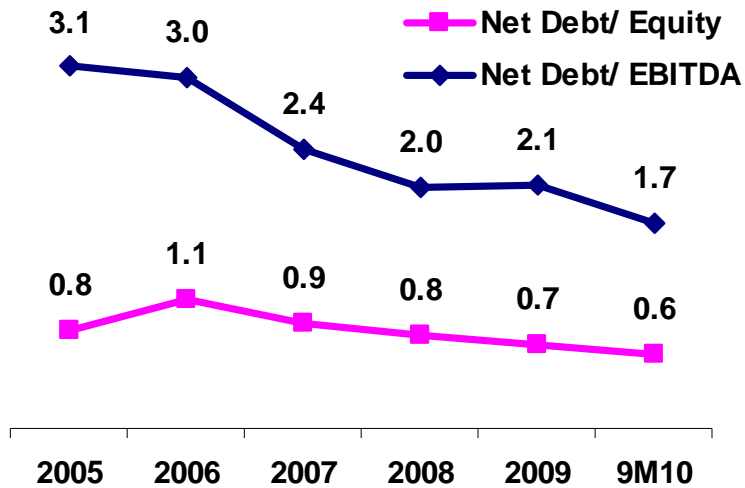
Capital Structure as Sep 10



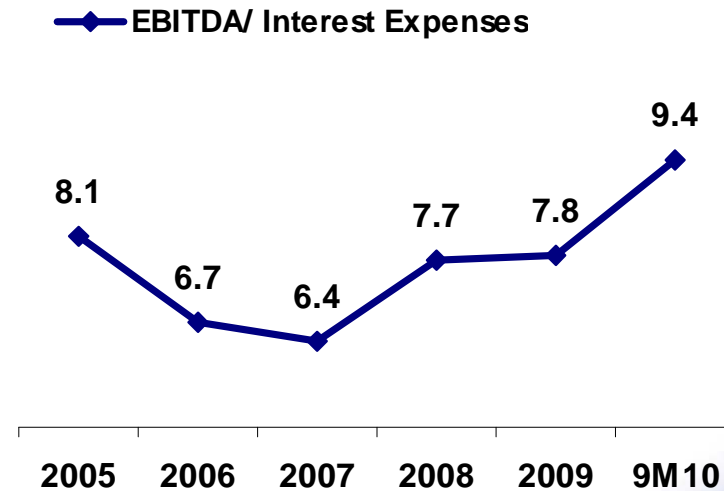
Commentary

- Leverage ratios (net debt/EBITDA and net debt/equity) are well within covenants
- In Nov 2010, Convertible Bondholders converted the bond of USD 27 mm for 31,537,190 shares. As a result, the issued share capital increased to 1,246.03 mil shares and the remaining CB are USD 0.05 mm

Net Debt / EBITDA & Net Debt to Equity



Interest Coverage




Appendix




Largest hospital network comprising 17 hospitals in Thailand and 2 hospitals in Cambodia

Hospitals under Management


Ownership *Bangkok Hospital Medical Center (BMC)*

1. Bangkok Hospital	100%	}	
2. Bangkok Heart Hospital	100%		
3. Wattanosoth Hospital	100%		

Other Hospitals under BGH Brands:

4. Bangkok Pattaya (BPH)	97.2%	}	
5. Bangkok Rayong (BRH)	100%		
6. Bangkok Chantaburi (BCH)	99.7%	}	
7. Bangkok Trat (BTH)	99.8%		
8. Bangkok Samui (BSH)	100%		
9. Bangkok Phuket (BPK)	99.6%	}	
10. Bangkok Hat Yai (BHH)	98.7%		
11. Bangkok Prapradaeng (BPD)	79.0%		
12. Bangkok Ratchasima (BKH)	89.2%		
13. Bangkok Huahin (BHN)	100%		

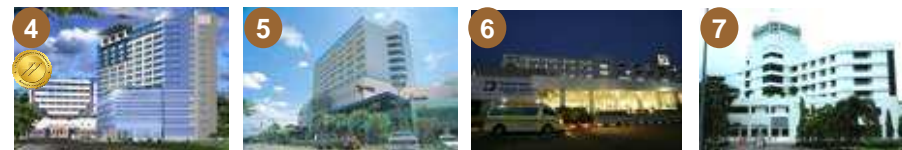
Samitivej Hospitals

14. Sukhumvit (SVH)	95.8%	}	
15. Srinakarin (SNH)	95.8%		
16. Sriracha ⁽¹⁾ (SSH)	67.5%		

17. BNH Hospital 91.4%

International Hospitals

18. Royal Angkor International	80.0%
19. Royal Rattanak International	70.0%



(1) Indirect shareholding through Samitivej Plc

For more information & updates :- www.bangkokhospital.com

