Bangkok Dusit Medical Services

Bangkok Dusit Medical Services (BGH)

Analyst Presentation

4Q10 & 2010 Results

March 8, 2011

Thailand

Overseas

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Contents

BDMS Highlights

BDMS Highlights

4Q10 Operation Summary

- Achieved growth of 7% yoy to the core revenue of THB 5,984 mm
  - Thai patients grew 9% yoy while inter patients grew 4% yoy
  - OPD revenues grew 8% yoy while IPD revenues grew 6% yoy

4Q10 Financial Highlights

- Net profit increased by 20% yoy to THB 492 mm from continued patient revenues growth
- In March 2011: Issuance of THB 2,500 mm 4 year-senior unsecured debentures with the interest rate of 3.99% p.a. (Rating of A/Positive outlook by TRIS) to refinance THB 3,000 mm debentures with interest rate of 4.11%

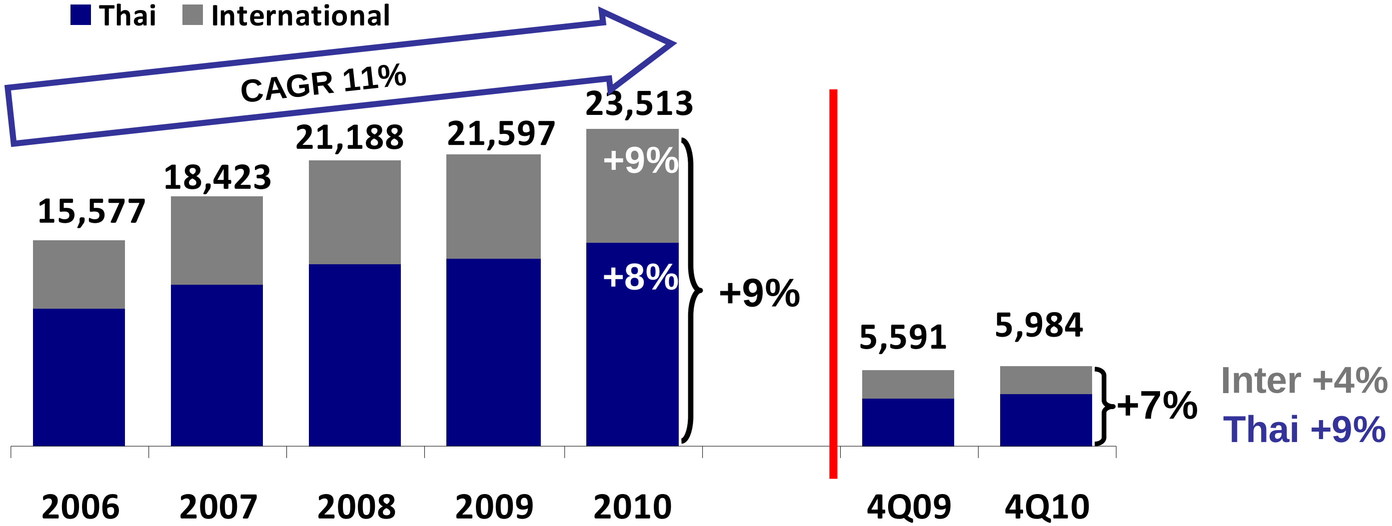
Bangkok Hospital Hua Hin

- 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

BDMS Operational Statistics

Patient Revenue

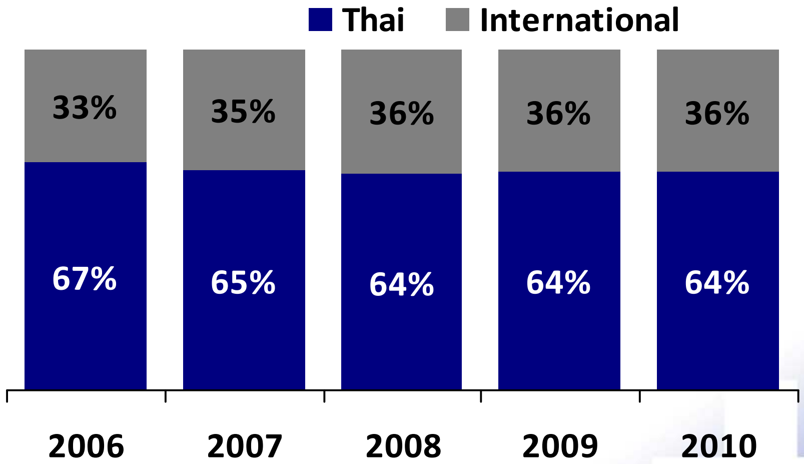
Patient Revenue (THB mm)



Commentary

- In 2010, Top 5 international patient revenues are from Japan, UK, UAE, USA and Germany which contribute 4.2%, 3.0%, 2.8%, 2.4% and 2.2% of total patient revenues respectively
- International patient revenues also grew significantly for Qatar (+50%) , Australia(+38%) and Myanmar (+36%)

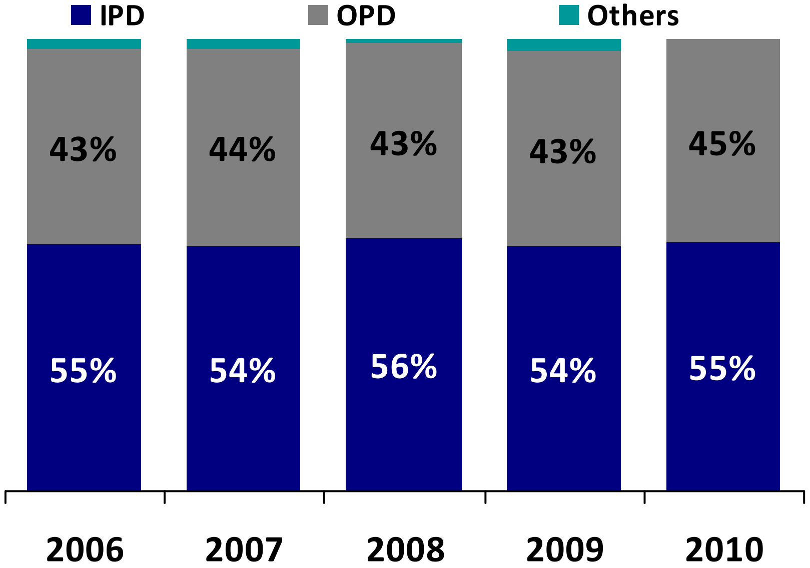
Revenue Contribution by Nationality



BDMS Bangkok Dusit Medical Services
Thailand
โรงพยาบาลกรุงเทพ BANGKOK HOSPITAL
สมิติเวช SAMITIVEJ
BNH HOSPITAL โรงพยาบาลบีเอ็นเอช (Sathorn - Convent)
Overseas
Royal Bangkok Hospital

Patient Revenue Breakdown By Patient Types

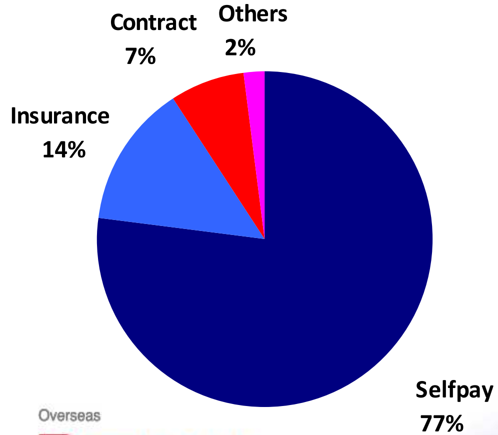
Revenue Breakdown by Patient Types



Commentary

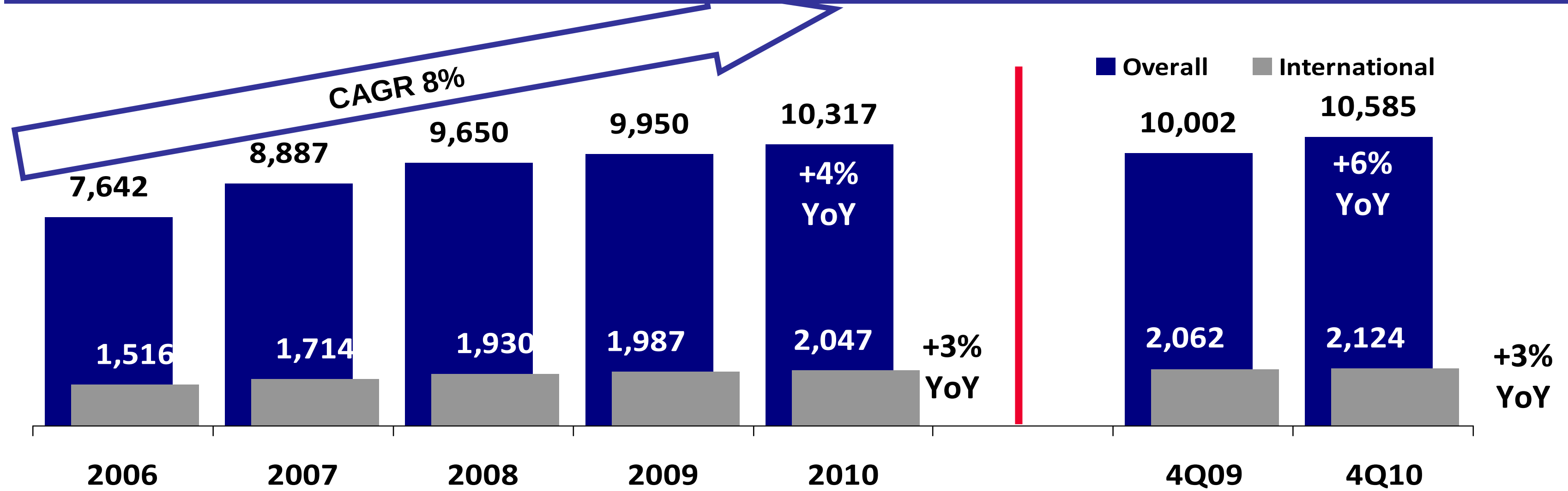
- During 2010, OPD revenues increased 7% yoy while IPD revenues increased 10% yoy
- Self-Pay continue to be the primary method of payment

Patient Revenue by Type of Payment 4Q10

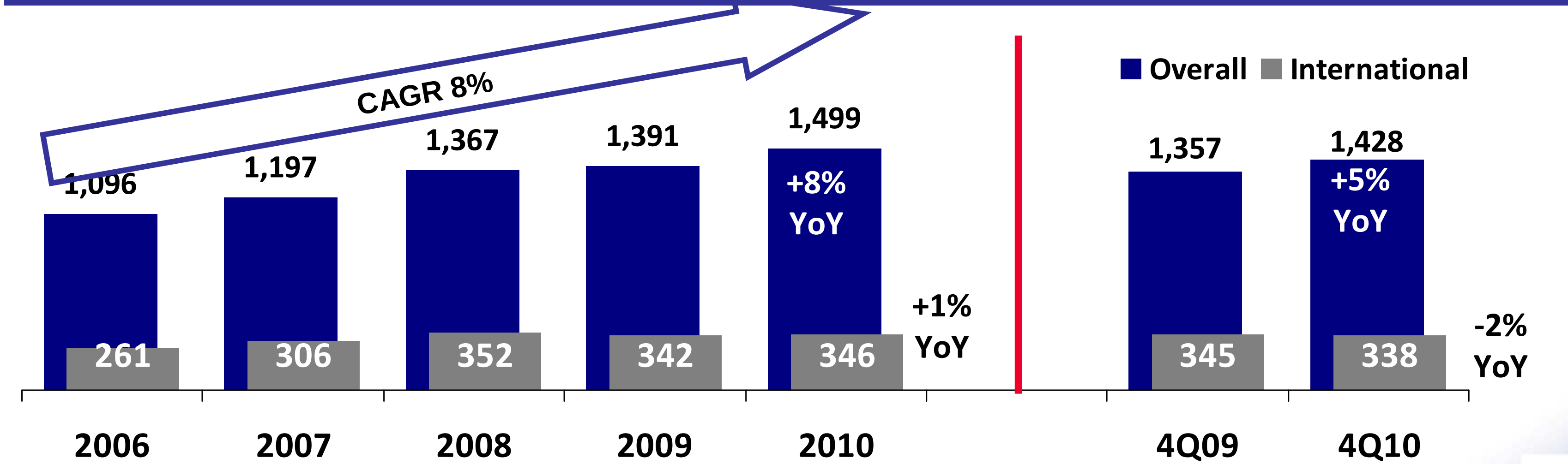


Historical Volume Growth

Number of OPD Visits per Day



ADC (Average Daily Census)

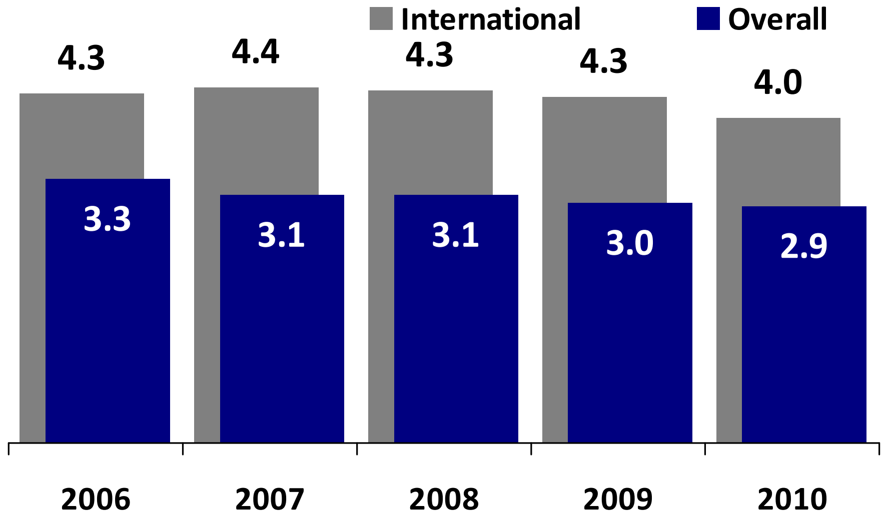


Thailand

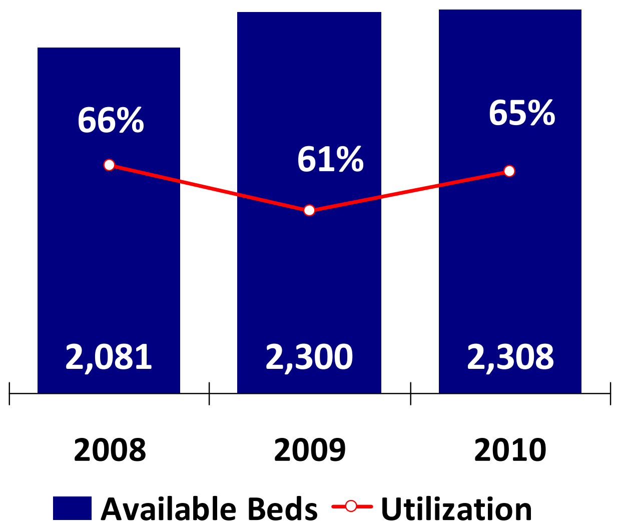
Overseas

Utilization of Beds

Average Length of Stay



Utilization Based on Available Beds



Commentary

- Utilization rate during 2010 increased as a result of an increase in inpatient days

Bangkok Dusit Medical Services

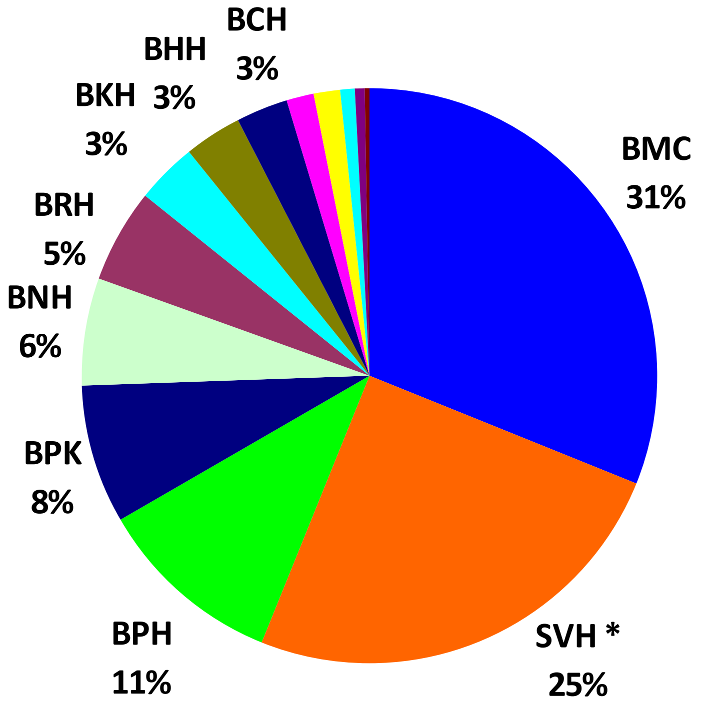
Thailand

Overseas

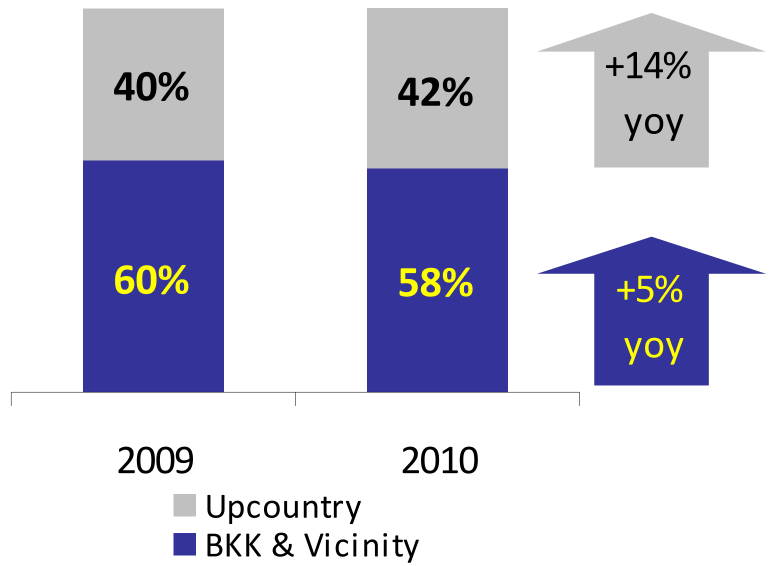
BDMS Financial Highlights

Diversified Sources of Revenues

Revenue Contribution by Hospitals in 2010



Revenue Contribution & Growth by Locations



Commentary

- **During 2010, top 5 hospitals contributed 81% of total revenue**
- **Revenue from upcountry hospitals grew 14% yoy :- BKH (+20%), BCH (+20%) and BPK (+19%)**
- **Bangkok & vicinity hospitals grew 5% yoy : - SNH (+17%), BMC (+5%) and SVH (+4%)**

Bangkok Dusit Medical Services

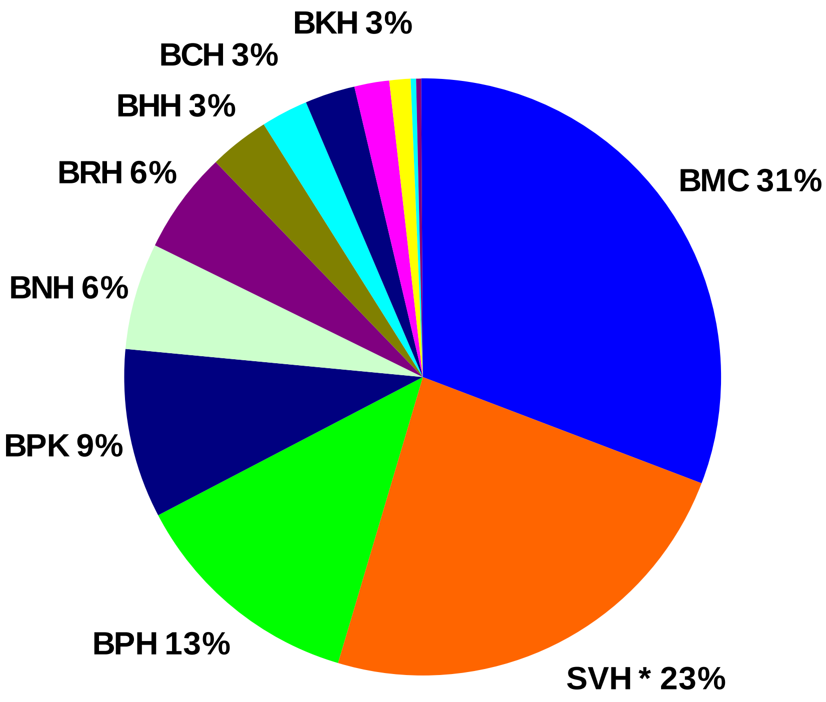
Thailand

Overseas

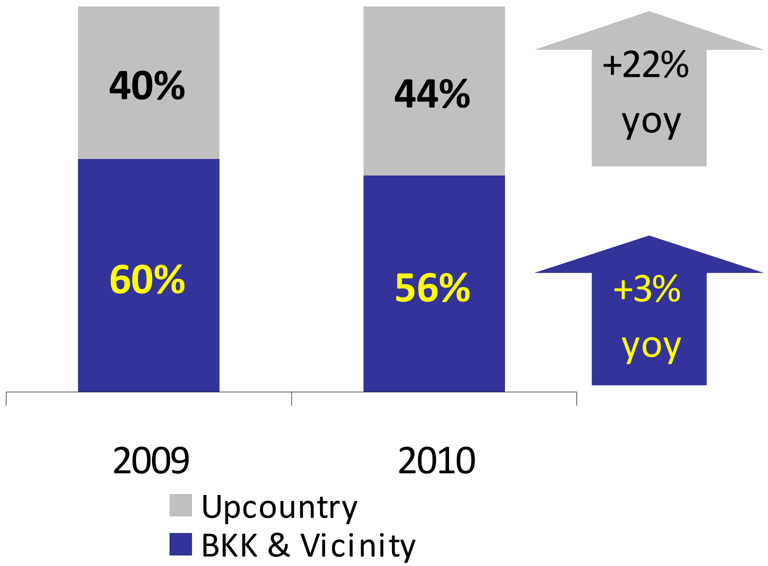
* SVH included Samitivej Sukhumvit,Srinakarin and Sriracha
Please refer to hospital's abbreviation on the Appendix

EBITDA Contribution

EBITDA ** Contribution in 2010



EBITDA** Contribution& Growth by Locations



Commentary

- During 2010, top 5 hospitals contributed 82% of total EBITDA

Thailand

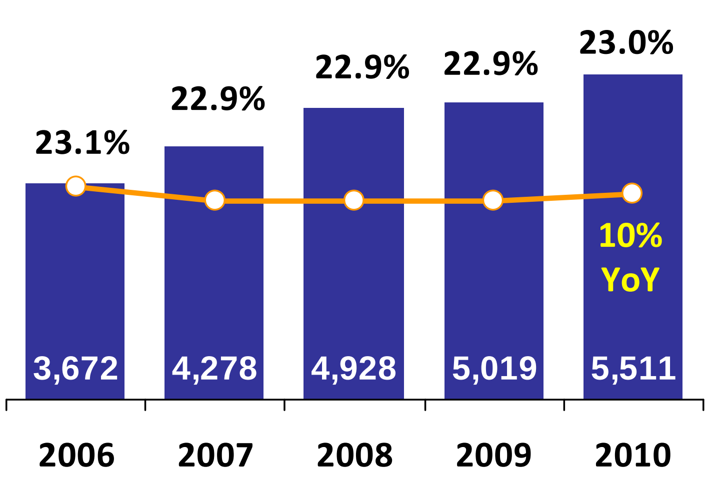
Overseas

* SVH included Samitivej Sukhumvit,Srinakarin and Sriracha

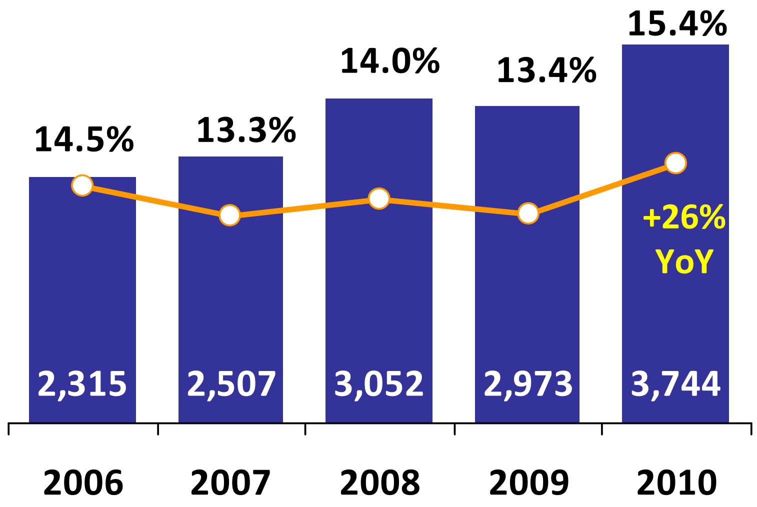
** EBITDA is calculated from revenue from hospital operations + revenue from F&B + other income – cost from hospital operations – SG&A expenses

Improving Profitability Trend

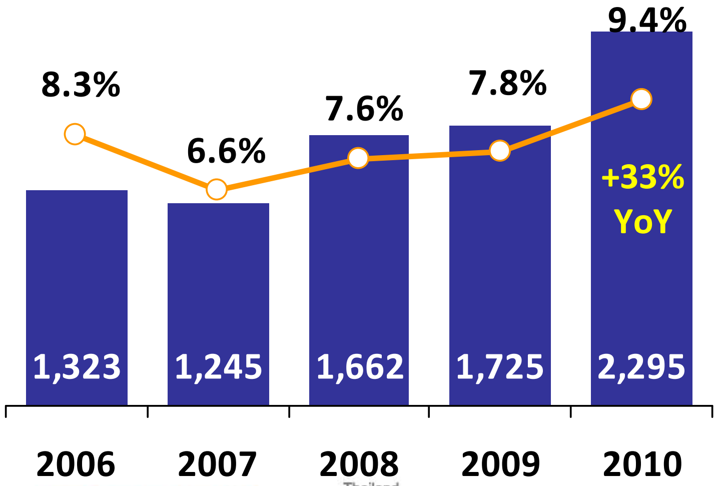
EBITDA*& EBITDA Margin (THB mm)



EBIT & EBIT Margin (THB mm)



Net Profit & Net Profit Margin (THB mm)



Commentary

- Adoption of new accounting standard : TAS 19 (Employee Benefits) regarding post-employment benefit & provision for compensated annual vacation
  - The adoption will decrease beginning balance of retained earnings for 2011 by THB 518 mm

Bangkok Dusit Medical Services

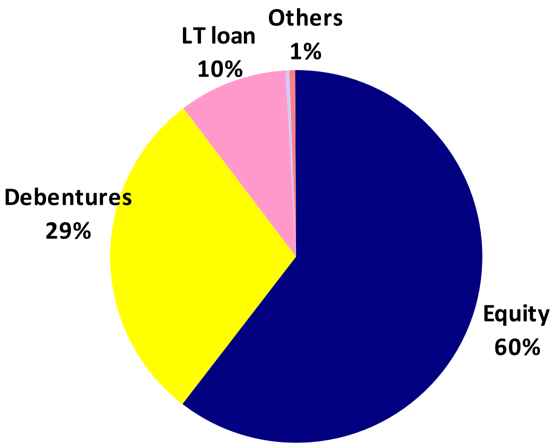
Thailand

Overseas

* Excluding non- recurring items

Capital Management

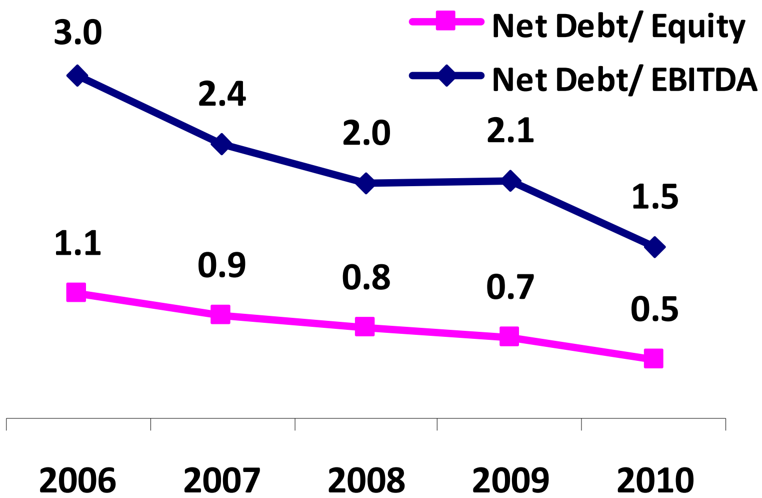
Capital Structure as Dec 10



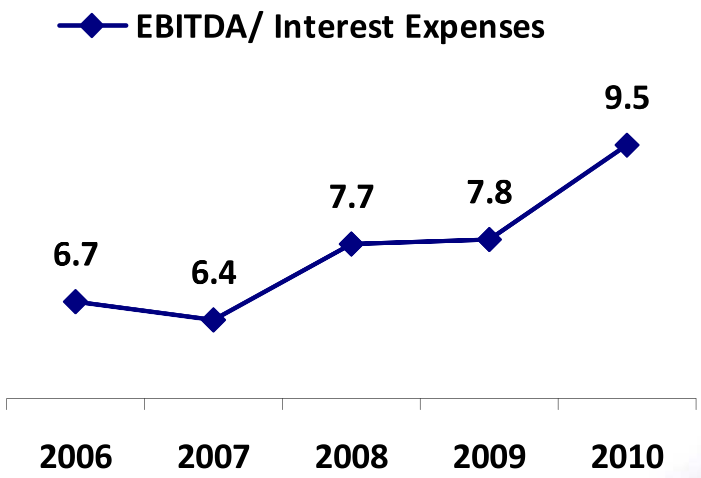
Commentary

- Leverage ratios (net debt/EBITDA and net debt/equity) are well within covenants

Net Debt / EBITDA & Net Debt to Equity



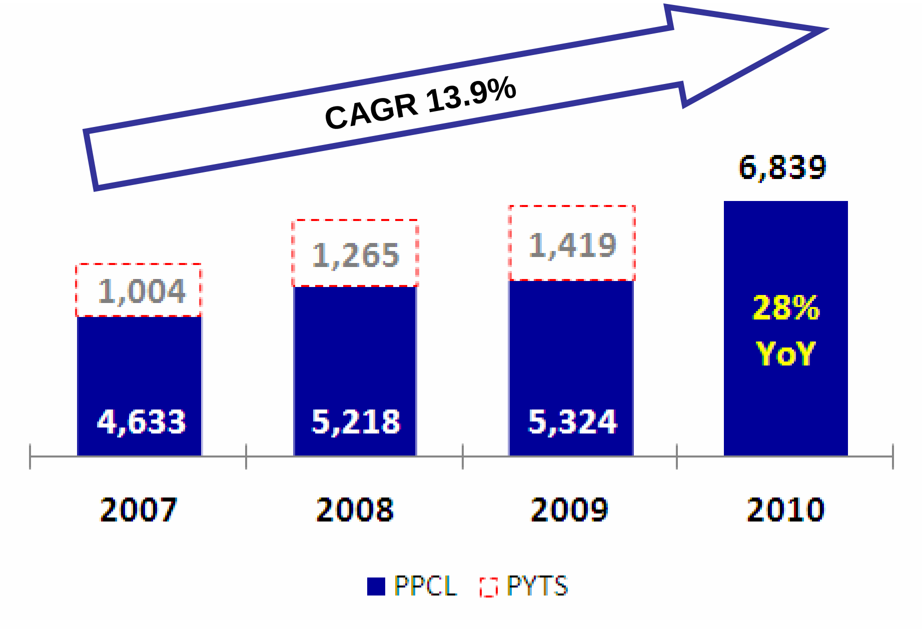
Interest Coverage



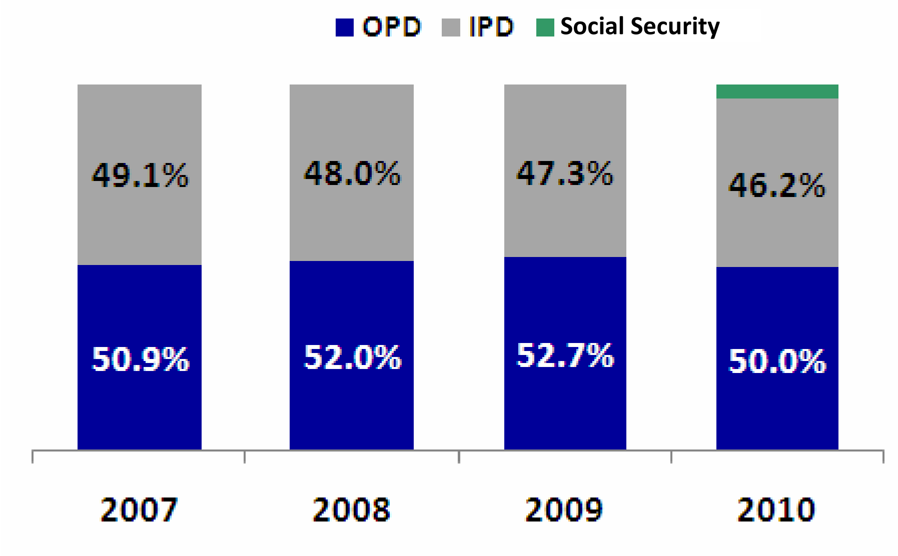
Phyathai Operational Statistics & Performance

Phyathai Group Revenue Trend

Patient Revenue (THB mm)



Breakdown by Patient Type (THB mm)



Commentary

- During 2010, PPCL grew 28% yoy due to the consolidation of Phyathai Sriracha (PYTS)
- If excluding PYTS, patient revenue would drop 1% yoy due mainly to the political unrest

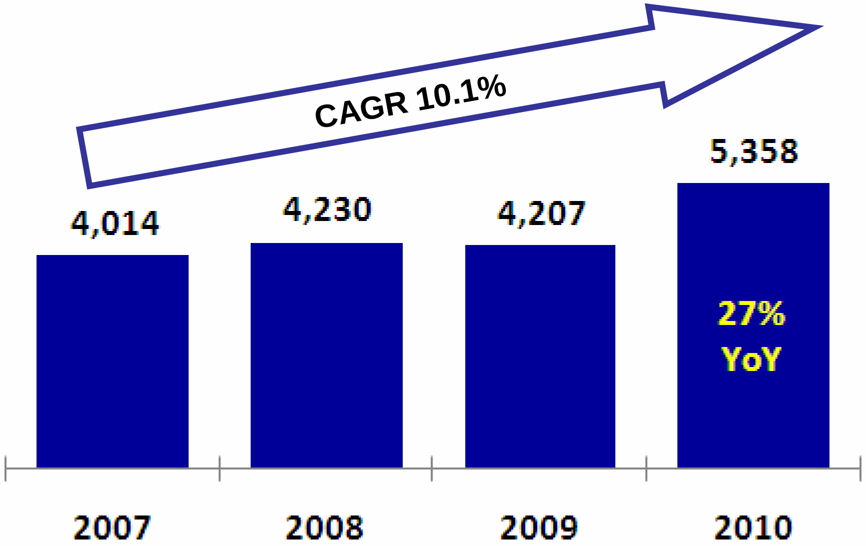
Thailand

Overseas

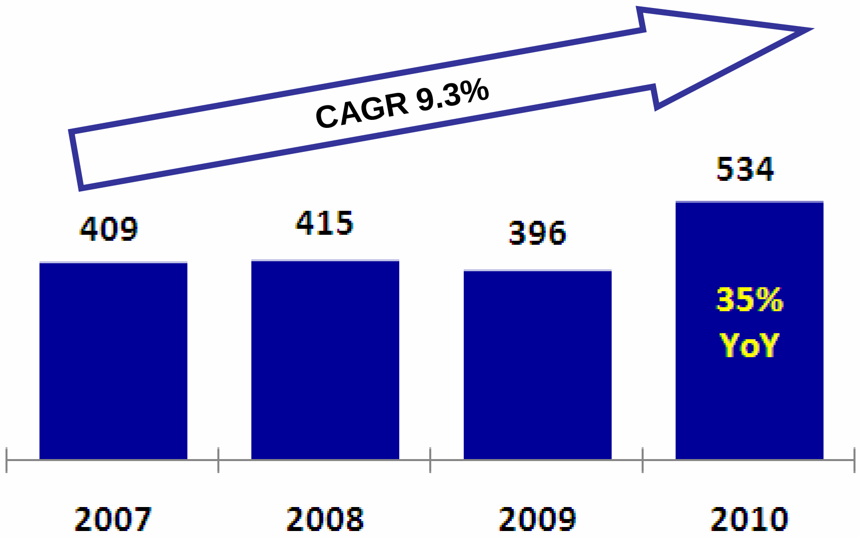
Remark : Consolidation of PYTS in 2010

Historical Volume Growth : Phyathai Group

Number of OPD Counter Visits per Day*



ADC (Average Daily Census)*



Commentary

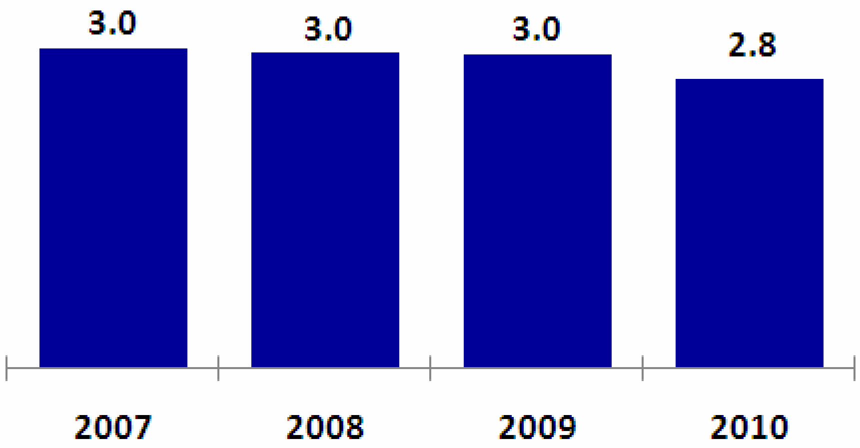
- If excluding PYTS, OPD counter visit per day would drop 6.9% yoy due mainly to the political unrest and ADC would increase 2.1% yoy as a result of the flu impact during 3Q10

Remark : - Consolidation of PYTS in 2010

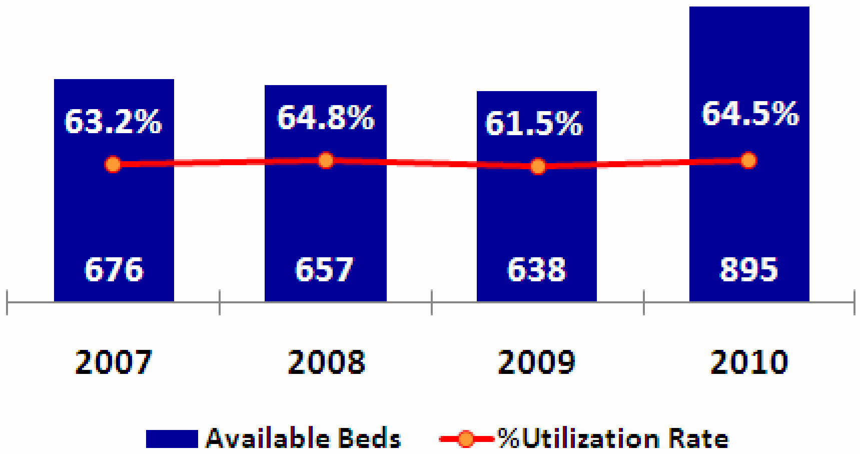
* Excluding Social Security Scheme

Utilization of Beds : Phyathai Group

Average Length of Stay



Utilization Based on Available Beds*



Commentary

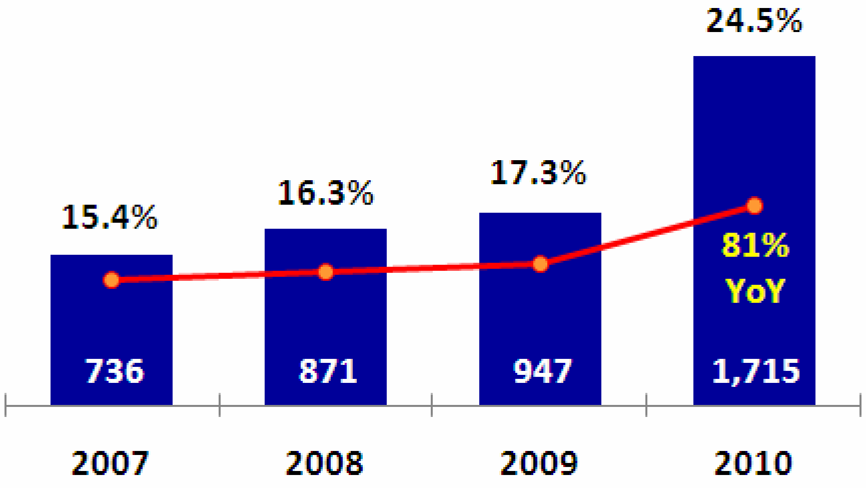
- Available Beds increased in 2010 because of PYTS consolidation

Remark : PPCL consolidation of PYTS in 2010

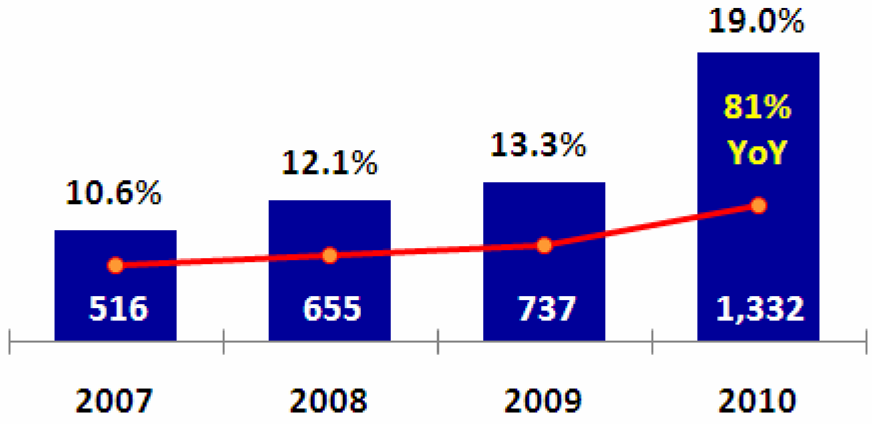
* Including Social Security Scheme

Improving Profitability Trend : Phyathai Group

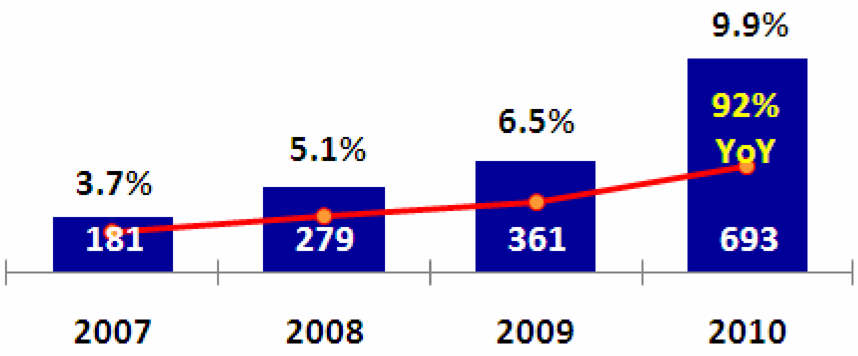
EBITDA & EBITDA Margin (THB mm)



EBIT & EBIT Margin (THB mm)



Net Profit & Net Profit Margin (THB mm)



Commentary

- Increasing profitability trend was mainly from the continued improvement in operational efficiency and organization restructuring in 2009

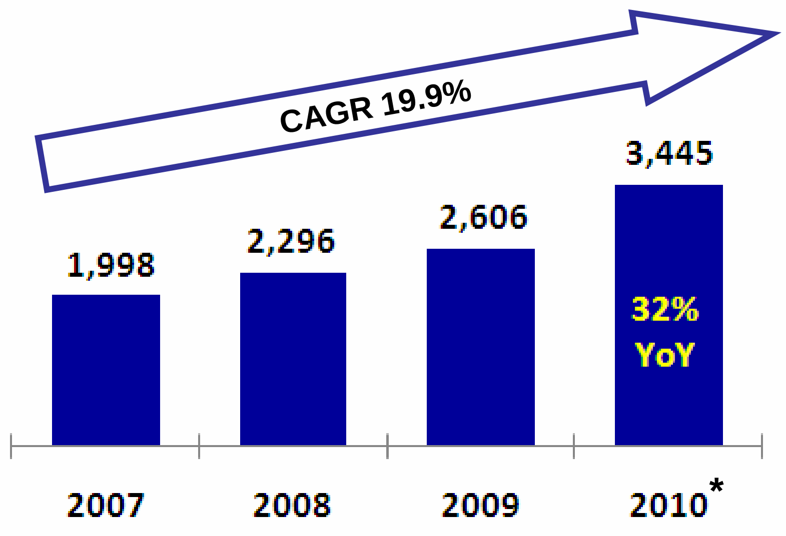
Source: - PPCL financials, excluding non-recurring items

EBITDA = Patient revenue + other income – cost from hospital operations – SG&A expenses

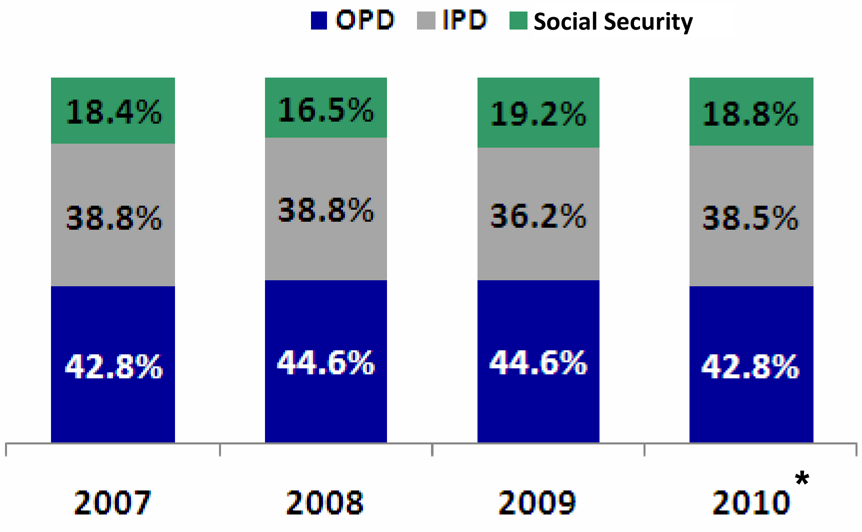
Paolo Operational Statistics & Performance

Paolo Group Revenue Trend

Patient Revenue (THB mm)



Breakdown by Patient Types



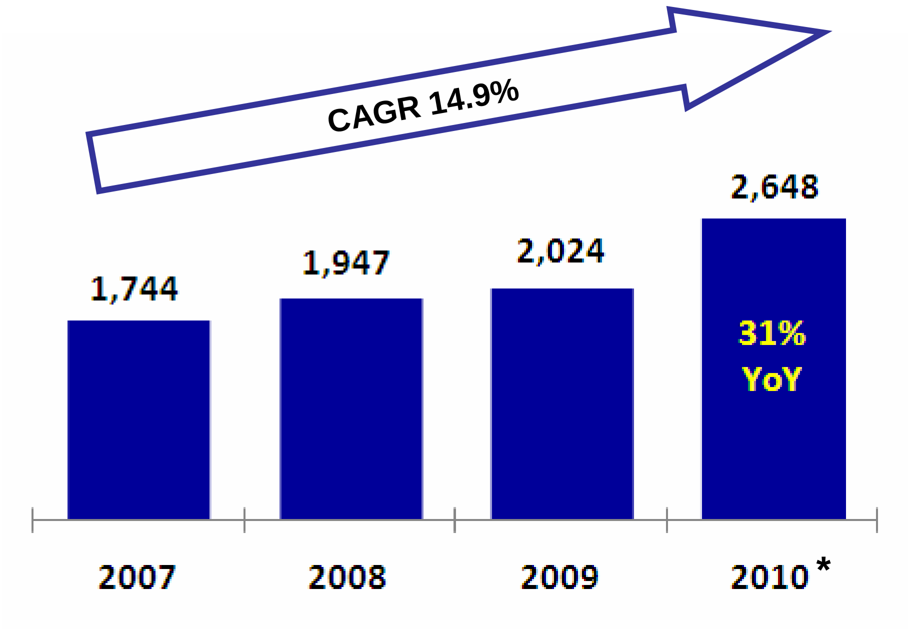
Commentary

- Solid revenue growth from focusing on middle income patients as a community hospital and expanding in social security patients
- If excluding Paolo Nawamin (PNWM), revenue growth of Paolo Group in 2010 would be 13% yoy due to largely growth by Paolo Chokchai 4 (+30.5% yoy)

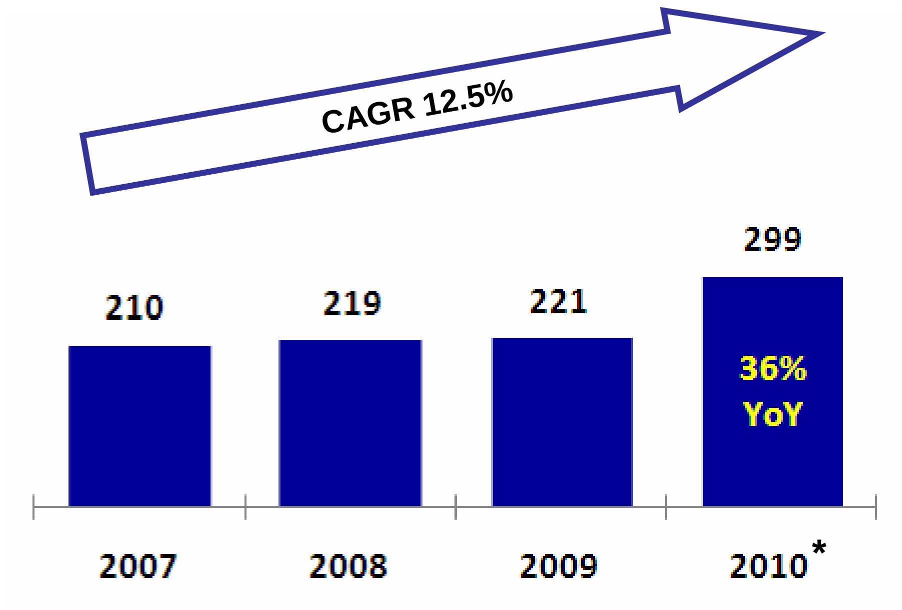
* Assuming full year consolidation of PNWM in 2010

Historical Volume Growth : Paolo Hospitals

Number of OPD Counter Visits per Day



ADC (Average Daily Census)



Commentary

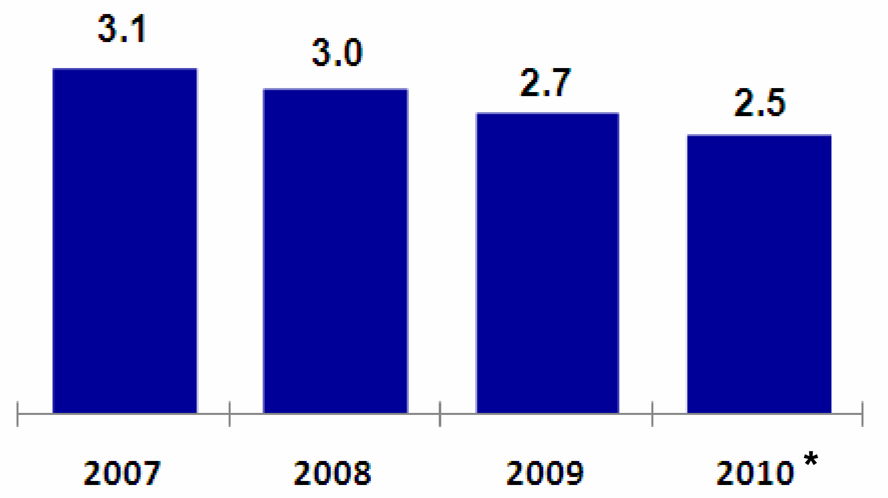
- Significant growth in 2010 was mainly from the consolidation of PNWM
- If excluding PNWM, OPD counter visits per day and ADC would grow 7.7 % and 9.1% respectively

Remark : OPD Counter Visits per Day and ADC are excluding Social Security Scheme

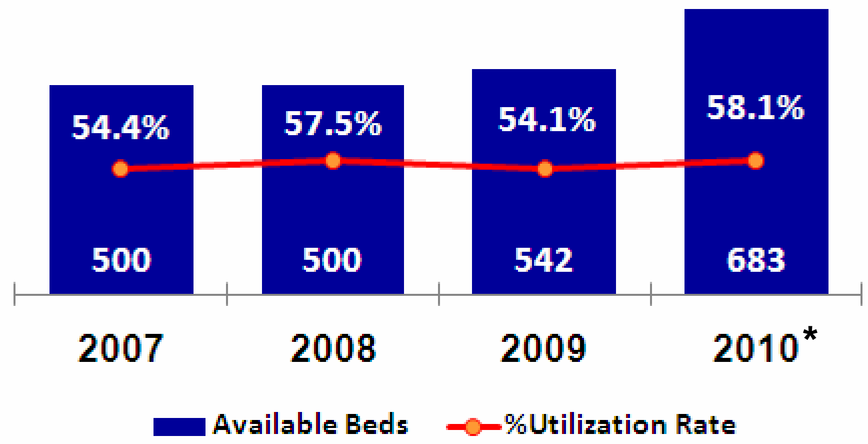
* Assuming full year consolidation of PNWM in 2010

Utilization of Beds : Paolo Group

Average Length of Stay



Utilization Based on Available Beds**



Commentary

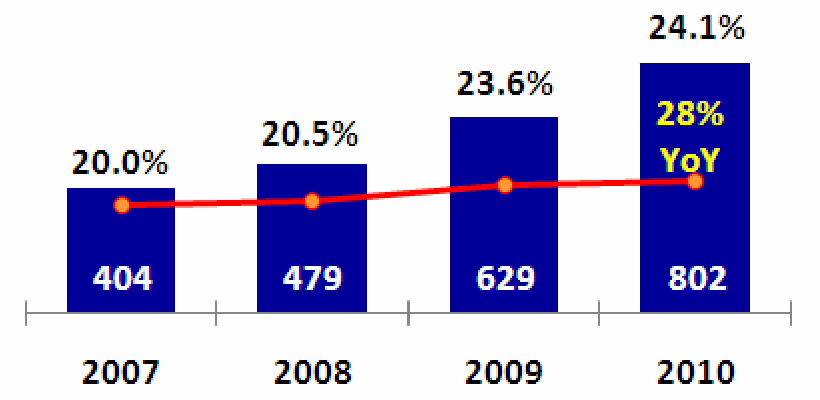
- Available Beds increased in 2010 because of the consolidation of PNWM

* Assuming full year consolidation of PNWM in 2010

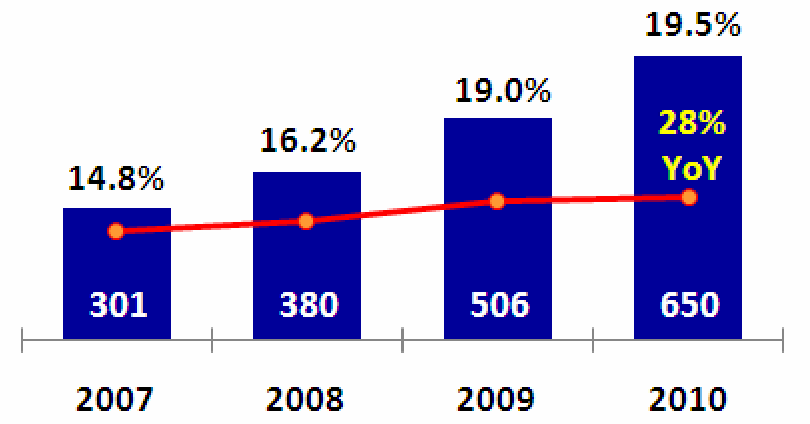
** Including Social Security Scheme

Improving Profitability Trend : Paolo Hospitals

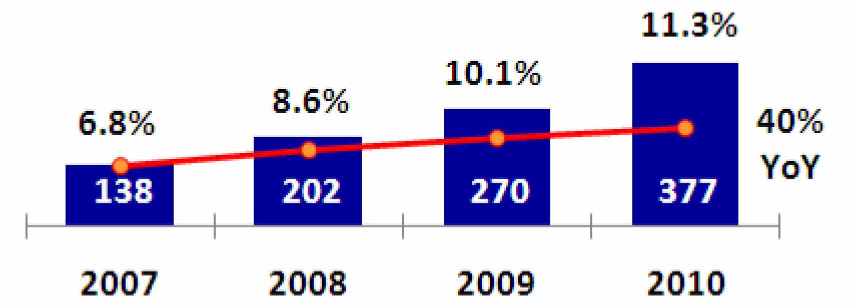
EBITDA & EBITDA Margin (THB mm)



EBIT & EBIT Margin (THB mm)



Net Profit & Net Profit Margin (THB mm)



BDMS Bangkok Dusit Medical Services

Thailand: โรงพยาบาลกรุงเทพ BANGKOK HOSPITAL; สมิติเวช SAMITIVEJ; BNH HOSPITAL โรงพยาบาลบีเอ็นเอช (Sathorn - Convent)

Overseas: Royal Bangkok Hospital

Source : Health Network financials, excluding non-recurring items

Pro-forma Financials & Timetable

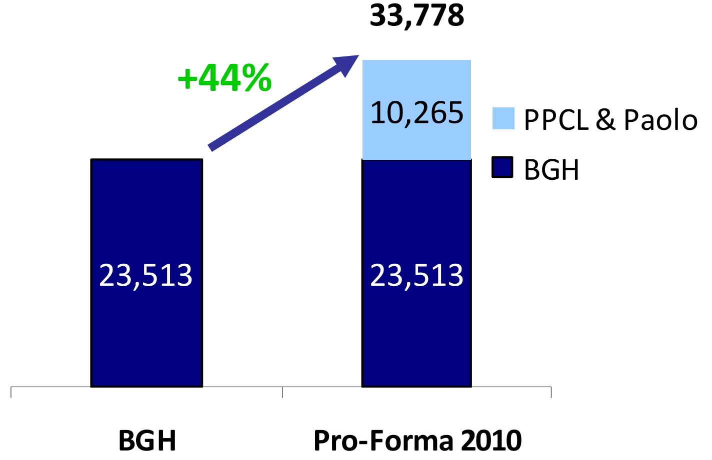
Thailand

Overseas

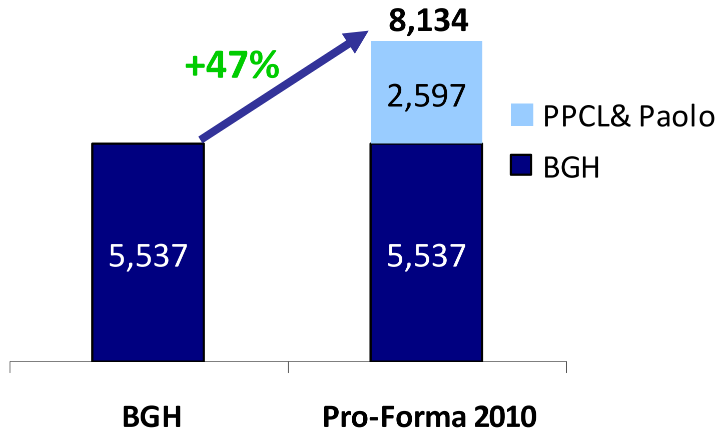
2010 Pro-forma Financials

(Source : BDMS Pro-forma financials)

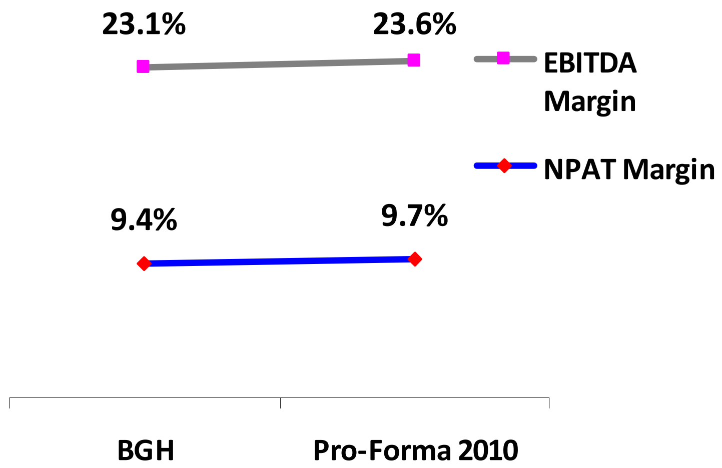
Patient Revenue (THB mm)



EBITDA (THB mm)

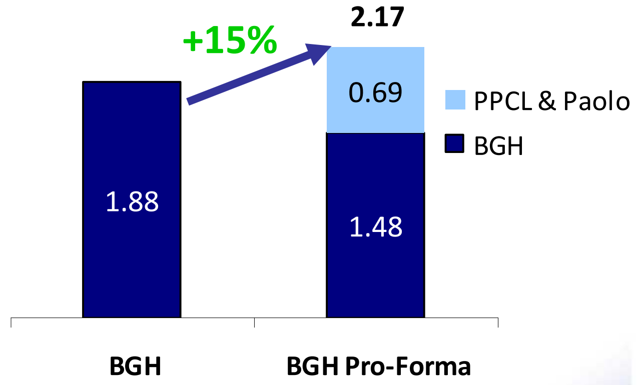


EBITDA Margin & NPAT Margin



Earnings per share (THB per share)

Number of Shares	
1,246,035,935	1,553,233,005

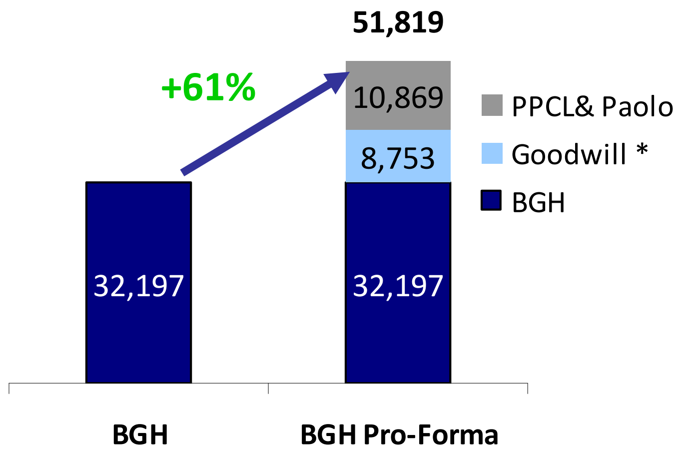


Pro-Forma assumptions :- Using shares for tender offer of PPCL
- Holding of PYTS of 56.7% since 1 Jan, 2009
- Excluding gain from debt restructuring of PNWM THB 467 mm

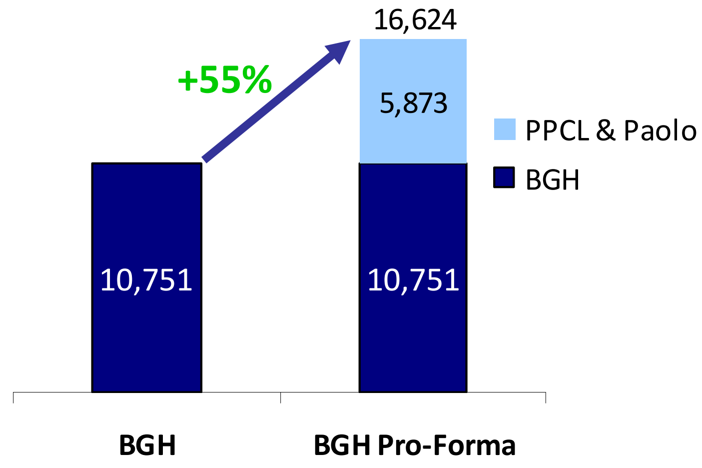
2010 Pro-forma Financials

(Source : BDMS Pro-forma financials)

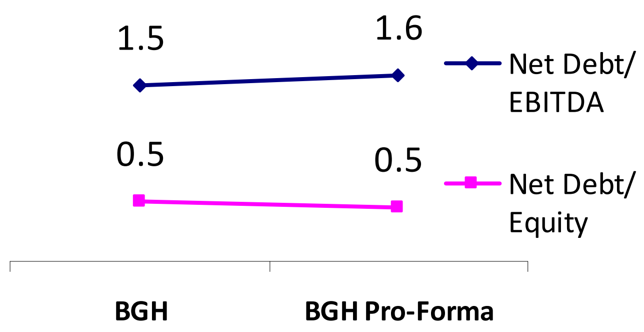
Assets in 2010 (THB mm)



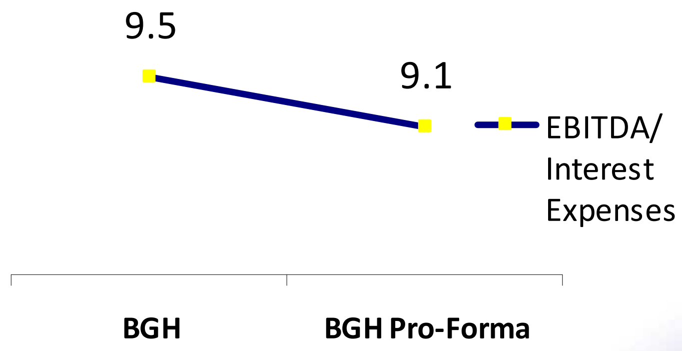
Interest Bearing Debt (THB mm)



Gearing Ratios



Interest Coverage



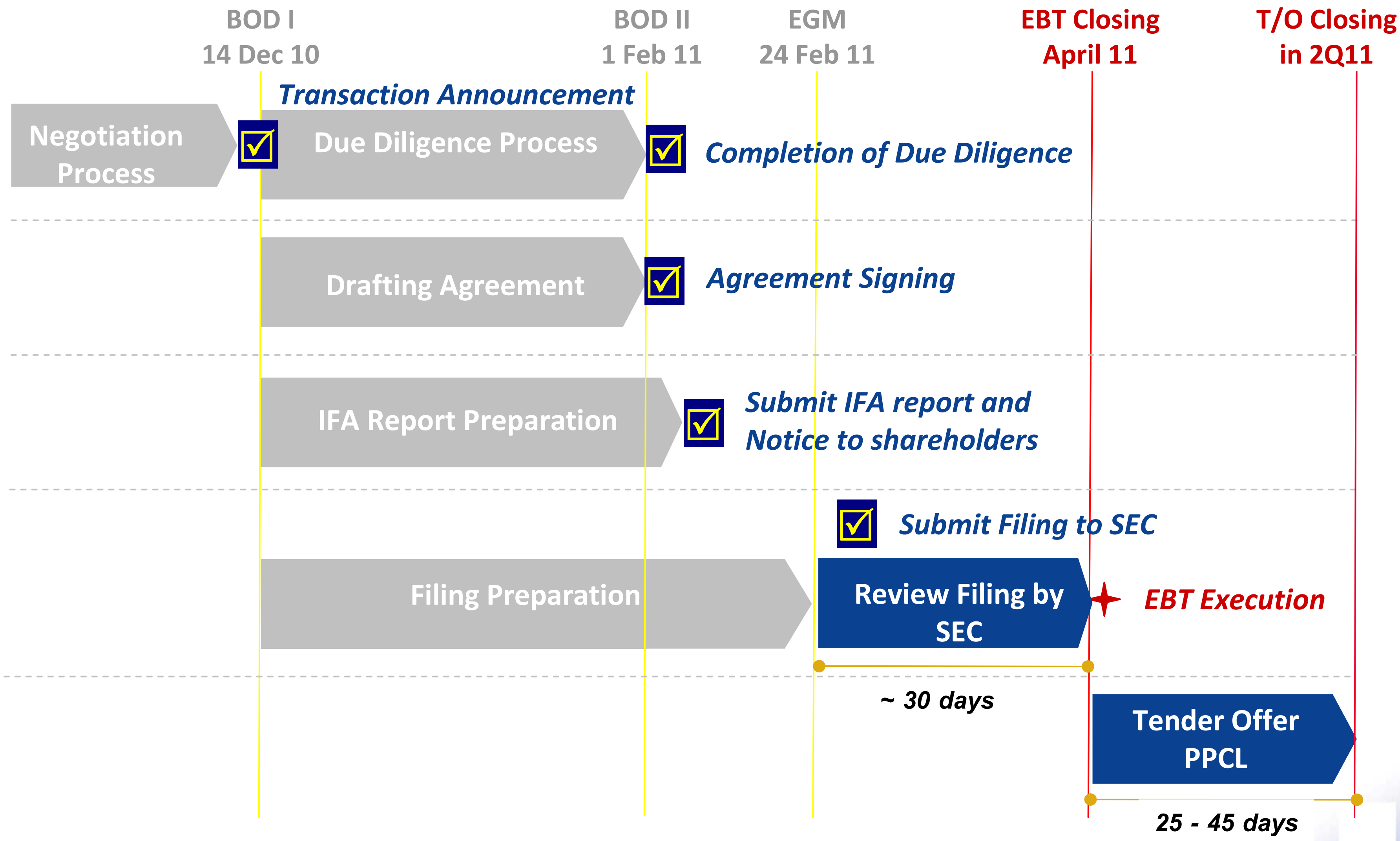
BDMS Bangkok Dusit Medical Services

Thailand: Bangkok Hospital, Samitivej, BNH Hospital — Overseas: Royal Bangkok Hospital

Pro-forma assumptions : - The merger has taken place at the beginning of 2009

* Base on preliminary evaluation of the fair value of net assets as at 31 Dec, 08. The actual amount of goodwill may differ

Timetable



BDMS Bangkok Dusit Medical Services

Thailand

Bangkok Hospital · Samitivej · BNH Hospital

Overseas

Royal Bangkok Hospital

Appendix

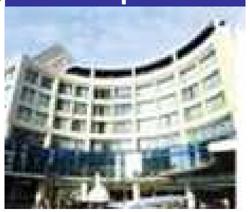
Largest Hospital Network Comprising 17 Hospitals in Thailand and 2 Hospitals in Cambodia

Group 1

1 Bangkok Hospital

2 Bangkok Heart Hospital

3 Wattanosoth Hospital



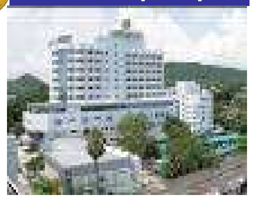
4 Bangkok Huahin (BHN)

Group 2

5 Samitivej Sukhumvit (SVH)

6 Samitivej Srinakarin (SNH)

7 Samitivej Sriracha (SSH) (1)

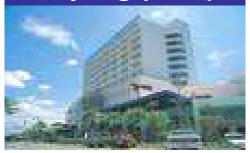


8 BNH Hospital

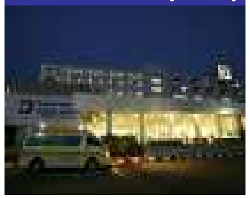
Group 3

9 Bangkok Pattaya (BPH)

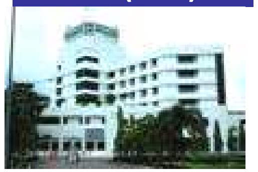
10 Bangkok Rayong (BRH)



11 Bangkok Chantaburi (BCH)



12 Bangkok Trat (BCH)



13 Bangkok Phuket (BPK)

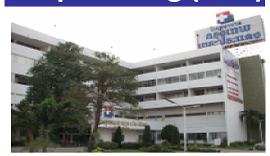
14 Bangkok Had Yai (BHH)

15 Bangkok Samui (BSH)

Group 4

16 Bangkok Ratchasima (BKH)

17 Bangkok Prapradaeng (BPD)



18 Royal Ankor International

19 Royal Rattanak International

(1)Indirect shareholding through Samitivej Plc

Phyathai Hospitals

1 Phyathai 1

2 Phyathai 2

3 Phyathai 3

4 Phyathai Sriracha

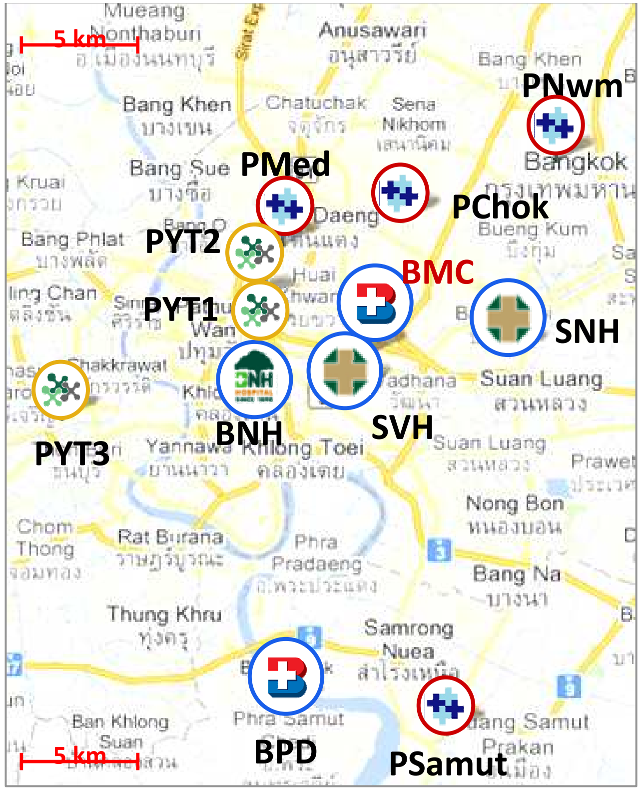
Paolo Memorial Hospitals

1 Paolo Paholyothin

2 Paolo Samutprakarn

3 Paolo Chokchai 4

4 Paolo Nawamin



BGH Phyathai Paolo

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

Thailand

Overseas