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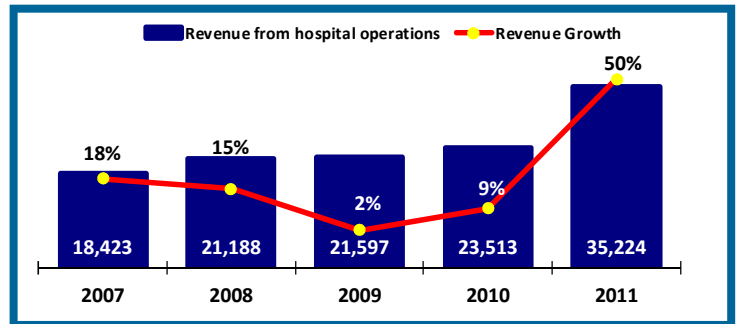
Performance Highlights

For the year ended December 31, 2011, the Company and its subsidiaries recorded a consolidated net profit of Baht 4,386 million; an increase of Baht 2,091 million, or 91% yoy from 2010. The summarized 2011 consolidated performance is as follows:-

1. Operating income

Operating income during 2011 were Baht 36,726 million, an increase of Baht 12,758 million or 53% from 2010 primarily due to:

- ◆ Revenue from hospital operations during 2011 were Baht 35,224 million, an increase of Baht 11,712 million or 50% from 2010, consisted of :



- ◆ the revenue growth of organic BDMS hospital

operations of Baht 26,631 million, or increased 13% yoy from 2010. The organic growth is driven mainly by an increase in number of patients and severity of diseases resulting in revenue from Thai patients to grow 13% yoy while revenue from international patients to grow 12% yoy. From type of patient perspective, outpatient revenues grew 12% yoy and inpatient revenues grew 14% yoy; and

- ◆ the consolidation of revenues from Phyathai Hospital Group and Paolo Memorial Hospital Group of Baht 8,593 million

Since most of the patients from Phyathai and Paolo Memorial Hospital Group are Thai patients, there was a change in revenue proportion between Thai and international patients from 64% : 36% in 2010 to 74% : 26% in 2011.

- ◆ Revenue from sales of goods and food were Baht 1,009 million, an increase of Baht 788 million from 2010, as a result of consolidation of revenue from sales of goods of A.N.B. Laboratories Company Limited for Baht 819 million since Company's subsidiary acquired

Thailand



Overseas



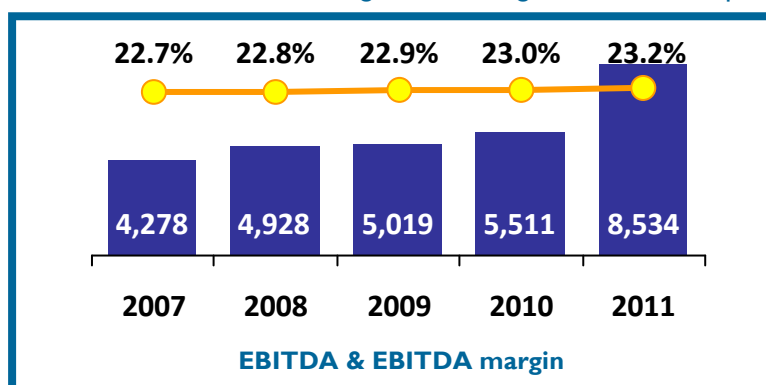
100% of A.N.B. Laboratories Company Limited, a manufacturer and distributor of medicines and pharmaceutical products in December 2010.

- ◆ Other incomes were Baht 492 million, an increase of Baht 258 million from 2010, due mainly to consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group for Baht 154 million together with Bangkok Hospital Had Yai Company Limited, one of the subsidiaries, receiving an insurance claim from flooding for Baht 24 million during 2Q11.

2. Operating expenses

- ◆ The Company and its subsidiaries reported cost of hospital operations and others (including depreciation and amortization) of Baht 23,675 million in 2011, an increase by 54% yoy. An increase was due mainly to an organic growth in revenue from hospital operations, the consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group together with the rise in doctor fee especially specialized doctors. There were also a rise in clinical staff expenses and an increase in number of clinical staffs from newly graduated nurses' recruitment together with the recruitment of experienced nurses to support the continued business growth. In addition, the cost of hospital operations and others also included cost of goods sold from A.N.B. Laboratories Company Limited. Since the revenue from hospital operations and revenue from sales of goods and foods grew at the slower pace than cost of hospital operations and others, the gross margin decreased from 35.3% in 2010 to 34.7% in 2011.
- ◆ The administrative expenses (including depreciation and amortization) were Baht 7,224 million in 2011, an increase by 37% yoy, due mainly to the consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group together with the flood prevention expenses, staff allowance and donations to various charities and government agencies which are part of the Company's Corporate Social Responsibility.

EBITDA(excluding non-recurring items); however, increased from Baht 5,511 million in 2010 to Baht 8,534 million in 2011, increased by 55% yoy. While the EBITDA margin increased from 23.0% in 2010 to 23.2% in 2011.



3. Depreciation and amortization expenses

The depreciation and amortization expenses were Baht 2,707 million in 2011, an increase by 26% yoy due mainly to the consolidation of property, premises and equipments from Phyathai Hospital Group and Paolo Memorial Hospital Group.

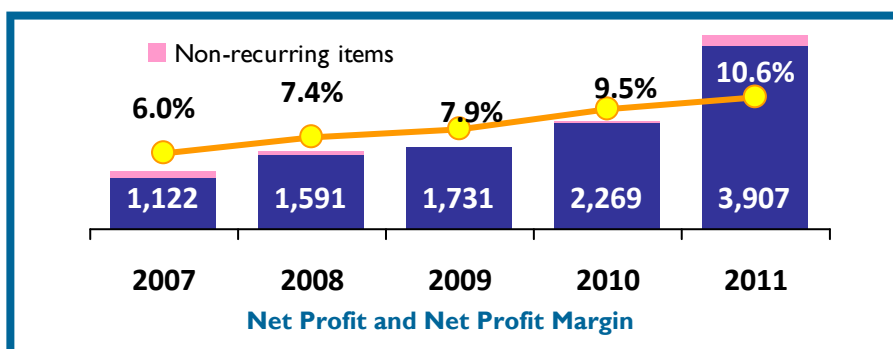
4. Others

- ◆ Interest income was Baht 63 million, increased by 16% yoy, as a result of an increase in short-term investments during 2011.
- ◆ Dividend income was Baht 104 million, mainly from investment in Bumrungrad Hospital Public Company Limited ("BH").
- ◆ Share of income from investments in associated companies was Baht 382 million, increased by 27% yoy, mainly from share of income from investment in RAM of Baht 350 million.
- ◆ Finance expenses increased to Baht 770 million or increased by 32% yoy due mainly to consolidation of long-term loans from financial institution of Phyathai Hospital Group and Paolo Memorial Hospital Group.
- ◆ Taxes in 2011 were Baht 1,456 million, an increase from Baht 779 million in 2010, due mainly to increase in pre-tax profit.

5. Non-recurring items

In 2011, the Company and its subsidiaries also recorded non-recurring items for gain on fair value adjustment of investments totaling Baht 479 million as a result of “Step Acquisition” in accordance with Thai Financial Reporting Standard (“TFRS 3”) – Business Combinations (effective in 2011) which the Company are required to revalue the original stake from the carrying cost to the fair value and recognize the difference in the statements of income. There are two Step Acquisitions from the following investments:-

- ◆ Acquisition of PPCL As of 1Q11, the Company held 455.8 million shares or 19.47% of registered and paid up capital in PPCL at the carrying cost of Baht 1,072.5 million. Upon the Entire Business Transfer of Health Network and the completion of the tender offer of PPCL shares during 2Q11, the Company had increased its stake in PPCL to 97.1%. Consequently, on the acquisition date (April 1, 2011), the Company revalued the original stake of 19.47% at fair value, resulting in gain on fair value adjustment of investments in PPCL of Baht 440 million.
- ◆ Additional investment in Udon Pattana (1994) Co., Ltd. As of 1Q11, the Company held 10% of registered and paid-up capital in Udon Pattana (1994) Co., Ltd. During 2Q11 and 3Q11, the Company purchased additional investment of 1,577,000 shares, totaling Baht 38.30 million or 5.26% of shareholding in Udon Pattana (1994) Co., Ltd. together with PPCL shareholding of 10% or 9.71 indirect percentage of shareholding by the Company resulting in an increased in percentage of shareholding from 10% to 24.97% and changes its status to become an associated company. The Company, therefore, revalued the original stake of 10% at fair value using the book value as a benchmark resulting in gain on fair value adjustment of investment in Udon Pattana (1994) Co., Ltd. of Baht 39 million. The Company has also reversed allowance for impairment of such investments of Baht 12 million.
- ◆ In 2010, the Company and its subsidiaries also recorded non-recurring items totaling Baht 26 million from the gain on a bargain purchase as a result of an acquisition of A.N.B. Laboratories Company Limited.



- ◆ As a result, if excluding non-recurring items which are gain on fair value adjustment of investments totaling Baht 479 million in 2011 and the gain on a bargain purchase as a result of an acquisition of A.N.B. Laboratories Company Limited of Baht 26 million in 2010 as previously mentioned, net profit was Baht 3,907 million; an increase of Baht 1,638 million, or 72% yoy. Net profit margin, excluding non-recurring items, increased from 9.5% in 4Q10 to 10.6% in 4Q11 and the basic earnings per share increased from Baht 1.86 in 2010 to Baht 2.67 in 2011 or grew 44% yoy.
- ◆ If including the non-recurring items, the Company and its subsidiaries recorded a consolidated net profit of Baht 4,386 million in 2011; an increase of Baht 2,091 million, or 91% yoy. Net profit margin significantly increased from 9.6% in 2010 to 11.9% in 2011 and the basic earnings per share increased from Baht 1.88 in 2010 to Baht 3.00 in 2011 or grew 59% yoy.

Summary of Balance Sheets

(Unit : THB mm)	Dec-11	Dec-10	Chg %
Total Assets	58,792	32,197	83%
Total Liabilities	25,375	15,914	59%
Total equity attributable to company's shareholders	31,995	15,634	105%
Total shareholders' equity	33,417	16,283	105%

- ◆ The consolidated financial position of the Company and its subsidiaries as of December 31, 2011 : The Company and its subsidiaries reported total assets of Baht 58,792 million, an increase of Baht 26,595 million or 83% from December 31, 2010, due mainly to an increase in property, premises and equipments of Baht 10,572 million and a recording of goodwill arise from the Merger of Baht 9,310 million. Such increases were due mainly to the consolidation of Phyathai and Paolo Memorial Hospital Group. In addition, there was also an increase in other long-term investments of Baht 3,409 million, mainly from an investment in BH of Baht 3,456 million and gain on change in value of investment in BH of Baht 1,372 million, offset with change in investment in PPCL of Baht 1,072 million from other long-term investments to become the Company's subsidiary and decrease in investment in Bill of Exchange of Baht 500 million.
- ◆ Total consolidated liabilities as of December 31, 2011 were Baht 25,375 million, an increase of Baht 9,461 million or 59% from December 31, 2010, due mainly to an increase in long-term loans from financial institutions of Baht 5,168 million from the consolidation of Phyathai and Paolo Memorial Hospital Group, an increase in trade and other payable of Baht 1,441 million, an increase in other current liabilities of Baht 901 million together with a record of provision for long-term employee benefits of Baht 863 million. Total debt to equity decreased from 0.7x as of December 31, 2010 to 0.5x as of December 31, 2011 while net debt to equity decreased from 0.5x as of December 31, 2010 to 0.4x as of December 31, 2011
- ◆ Total consolidated shareholders' equity were Baht 33,417 million, increased by Baht 17,134 million or 105% from the year ended 2010. This is due mainly to total comprehensive income during 2011 together with an issuance of 295.2 million ordinary shares of Baht 13,175 million in relation to the Entire Business Transfer of Health Network and the tender offer for PPCL shares. In addition, the Company sold 4.1 million newly issued ordinary shares totaling Baht 156 million to major shareholders of Health Network on a private placement basis. This is offset by change in non-controlling interests of subsidiaries from purchase investment in subsidiaries as a result of additional investment in PPCL of Baht 1,716 million and the cumulative effect of change in accounting policy for employee benefits of Baht 536 million. For the first-time adoption of TAS 19 employee benefits, the Company elected to recognize the transitional liability, which exceeds the liability that would have been recognized at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in 2011.

Analyst Presentation



BDMS hosted the Analyst meeting for the 4Q11 & 2011 results on March 8, 2012. The meeting provided the investment community an opportunity to update the performance and address any questions or comment to the management. Participants are both buy-side and sell-side analysts, investors, together with BDMS management, Dr. Chatree Duangnet, Vice President, BDMS and CEO, Bangkok Hospital, Khun Narumol Noi-Am, BDMS CFO and Ajaya Intaraprasong, BDMS Finance Director, Investor Relations

Presentation material also posted on our website at www.bangkokhospital.com under investor relations.



Bangkok Dusit Medical Services

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 58.8 billion in assets as of December 2011. Bangkok Dusit Medical Services Public Company Limited ("BDMS") has 26 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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