

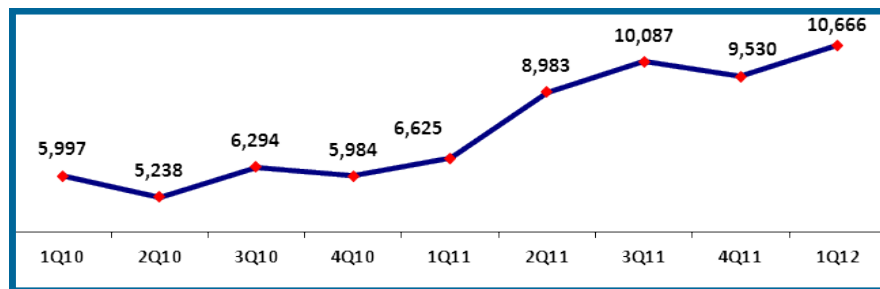
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Performance Highlights

The Company and its subsidiaries recorded a consolidated net profit of Baht 3,227 million; an increase of Baht 2,391 million, or 286% yoy from IQ11. The summarized IQ12 consolidated performance is as follows:-

1. Operating income



Operating income during IQ12 were Baht 11,083 million, an increase of Baht 4,155 million or 60% from IQ11 primary due to:

- ◆ Revenues from hospital operations during IQ12 were Baht 10,666 million, an increase of Baht 4,041 million or 61% from IQ11. Details are as follows:-
 - ◆ the organic BDMS revenues from hospital operations of Baht 7,664 million which increased 16% yoy from IQ11. Such increase was as a result of diversified patient base and hospital locations especially referral from the network hospitals.
- ◆ the consolidation of revenues from Phyathai Hospital Group and Paolo Memorial Hospital Group of Baht 3,002 million

As a result, revenues from Thai and international patients of organic BDMS hospital operations grew 15% and 17% yoy respectively. From type of patients perspective, the outpatient revenues increased by 19% yoy while inpatient revenues grew by 14%; and

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 59% : 41% in IQ11 to 69% : 31% in IQ12.

Thailand



Overseas

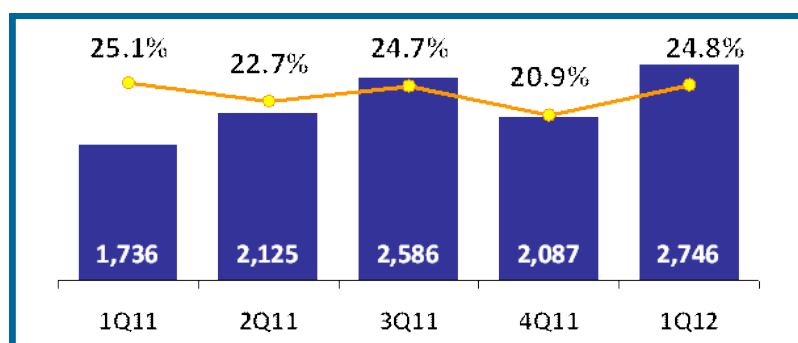


- ◆ Revenues from sales of goods and food were Baht 311 million, an increase of Baht 81 million from 1Q11, as a result of growth in revenues from A.N.B. Laboratories Company Limited.
- ◆ Other incomes were Baht 107 million, an increase of Baht 33 million from 1Q11, due mainly to consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group.

2. Operating expenses

The Company and its subsidiaries reported cost of hospital operations and others (including depreciation and amortization) of Baht 6,883 million in 1Q12, an increase by 59% yoy. An increase was due mainly to an organic growth in revenues from hospital operations, consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group together with rise in clinical staff expenses as a result of annual base salary adjustment together with the minimum wages increase.

The administrative expenses (including depreciation and amortization) were Baht 2,167 million in 1Q12, an increase by 54% yoy, due mainly to the consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group together with rise in staff expenses due mainly to annual base salary adjustment, increase in provision for bad debts and expenses in relation to Bangkok Plaza. This new building would increase clinical and commercial area to facilitate growing number of patients.



EBITDA(excluding non-recurring items) increased from Baht 1,736 million in 1Q11 to Baht 2,746 million in 1Q12, increased by 58% yoy. EBITDA margin, however, decreased slightly from 25.1% in 1Q11 to 24.8% in 1Q12.

3. Depreciation and amortization expenses

The depreciation and amortization expenses were Baht 713 million in 1Q12, an increase by 32% yoy due mainly to the consolidation of property, premises and equipments from Phyathai Hospital Group and Paolo Memorial Hospital Group.

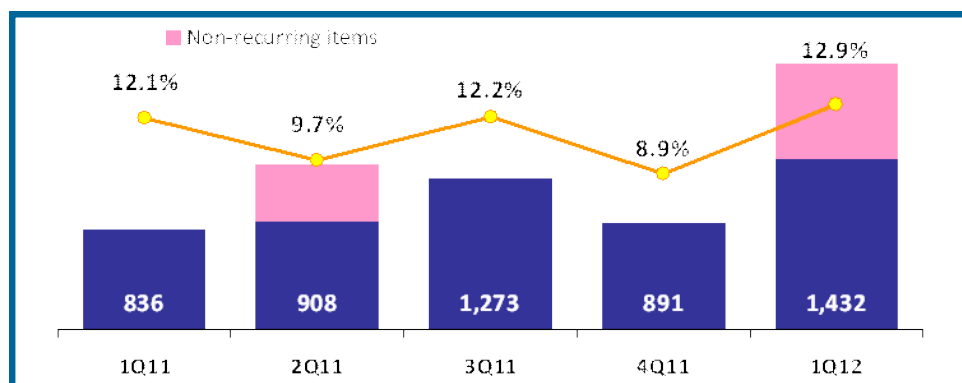
4. Other items

- ◆ Interest income was Baht 16 million, increased by 161% yoy, due mainly to the consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group.
- ◆ Share of income from investments in associated companies was Baht 76 million, mainly from share of income from investment in Ramkhamhaeng Hospital Public Co., Ltd (“RAM”) of Baht 64 million.
- ◆ Finance expenses increased to Baht 193 million or increased by 44% yoy due mainly to consolidation of long-term loans from financial institutions of Phyathai Hospital Group and Paolo Memorial Hospital Group.
- ◆ Taxes in 1Q12 were Baht 423 million, an increase from Baht 288 million in 1Q11, due mainly to an increase in pre-tax profit.

5. Non-recurring items

During 1Q12, the Company purchased additional ordinary shares of Bumrungrad Hospital Public Company Limited (“BH”) for total of 44.2 million shares, amount of Baht 2,234.9 million, representing 6.06 % of shareholding. As a result, the Company holds totally 20.28 % of shareholding resulting in BH to become an associated company. The Company recorded non-recurring items for gain on fair value adjustment of investment in BH totaling Baht 1,795 million from this “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.



As a result, if excluding non-recurring items which are gain on fair value adjustment of investment totaling Baht 1,795 million as previously mentioned, net profit was Baht 1,432 million; an increase of Baht 596 million, or 71% yoy. Net profit margin, excluding non-recurring items, increased from 12.1% in 1Q11 to 12.9% in 1Q12 and the basic earnings per share increased from Baht 0.67 in 1Q11 to Baht 0.93 in 1Q12 or grew 38% yoy.

If including the non-recurring items, the Company and its subsidiaries recorded a consolidated net profit of Baht 3,227 million in 1Q12; an increase of Baht 2,391 million, or 286% yoy. Net profit margin significantly increased from 12.1% in 1Q11 to 29.1% in 1Q12 and the basic earnings per share increased from Baht 0.67 in 1Q11 to Baht 2.09 in 1Q12 or grew 211% yoy.

Summary of Balance Sheets

(Unit : THB mm)	Mar 12	Dec-11	Chg %
Total Assets	62,260	58,792	6%
Total Liabilities	26,939	25,375	6%
Total equity attributable to company's shareholders	33,881	31,995	6%
Total shareholders' equity	35,321	33,417	6%

The consolidated financial position of the Company and its subsidiaries as of March 31, 2012 : The Company and its subsidiaries reported total assets of Baht 62,260 million, an increase of Baht 3,468 million or 6% from December 31, 2011, due mainly to an increase in investment in associated companies of Baht 7,671 million, offset with decrease in other long-term investments of Baht 4,827 million. These changes were as a result of additional stake in BH resulting in BH to become an associated company.

Total consolidated liabilities as of March 31, 2012 were Baht 26,939 million, an increase of Baht 1,564 million or 6% from December 31, 2011, due mainly to an increase in short-term loans from financial institutions of Baht 1,608 million partly to finance the additional investment in BH. Total debt to equity remained unchanged at 0.5x while net debt to equity also remained unchanged at 0.4x as of December 31, 2011 and as of March 31, 2012.

Total consolidated shareholders' equity was Baht 35,321 million, increased by Baht 1,904 million or 6% from the year ended 2011. This is due mainly to total comprehensive income during 1Q12.

Analyst Meeting



BDMS hosted the Analyst meeting for the 1Q12 results on May 21, 2012. The meeting was led by Dr. Prasert Prasarttong-Osoth, Group CEO and President. Participants are both buy-side and sell-side analysts, investors, together with BDMS management, Khun Narumol Noi-Am, BDMS CFO, Khun Att Thongtang, CEO Phayathai & Paolo 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.

Contact: Investor Relations

Bangkok Dusit Medical Services Public Company Limited

2 Soi Soonvijai 7, New Petchburi Road, Bangkok 10310 Thailand

Tel +66(0)2755-1793

Email investor@bangkokhospital.com