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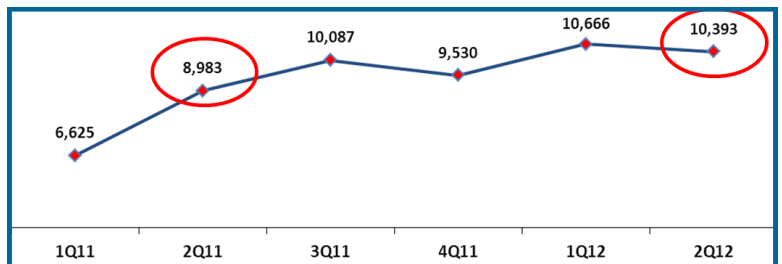
Performance Highlights

For the first half of 2012 (“6M12”), the Company and its subsidiaries recorded a consolidated net profit of Baht 4,520 million; an increase of Baht 2,298 million, or 103% yoy from 6M11. The summarized 6M12 consolidated performance is as follows:-

1. Operating income

Operating income during 6M12 were Baht 21,896 million, an increase of Baht 5,618 million or 35% from 6M11, primarily due to:

- ◆ Revenue from hospital operations during 6M12 were Baht 21,059 million, an increase of Baht 5,452 million or 35% from 6M11. The growth was driven by increase in number of inpatients and outpatients across our network hospitals, rising healthcare inflation together with increased in patient acuity. Moreover, the consolidation of revenues from Phyathai Hospital Group and Paolo Memorial Hospital Group started from 2Q11 onwards.



During this period, Thai and international patients grew 15%¹ and 20% yoy respectively resulting in change in the revenue proportion between Thai and international patients to be 71%:29% in 6M12. From type of patient perspective, outpatient and inpatient revenues increased by 16%¹ yoy.

- ◆ Revenue from sales of goods and food were Baht 609 million, an increase of Baht 136 million from 6M11, as a result of growth in revenues from A.N.B. Laboratories Company Limited.
- ◆ Other income were Baht 227 million, an increase of Baht 31 million from 6M11, 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 13,930 million in 6M12, an increase by

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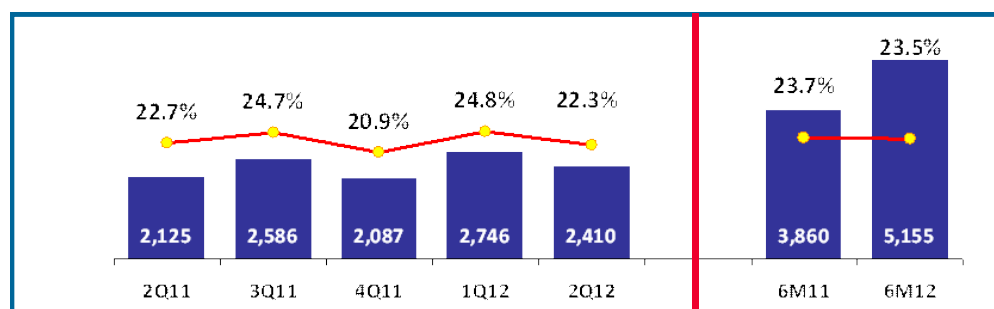
Overseas



34% yoy. An increase was due mainly to the consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group, an organic growth in revenue from hospital operations together with the rise in clinical staff expenses as a result of an increase in newly recruited and also experienced nurses to meet the expanding needs of network hospitals.

- ◆ The administrative expenses (including depreciation and amortization) were Baht 4,249 million in 6M12, an increase by 31% yoy, due mainly to the consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group together with the rise in provision for bad debts in accordance with our stringent provisioning policy.

EBITDA; however, increased from Baht 3,860 million in 6M11 to Baht 5,155 million in 6M12, increased by 34% yoy. While the EBITDA margin decreased slightly from 23.7% in 6M11 to 23.5% in 6M12.



3. Depreciation and amortization expenses

The depreciation and amortization expenses were Baht 1,438 million in 6M12, an increase by 15% yoy due mainly to the consolidation of property, premises and equipment from Phyathai Hospital Group and Paolo Memorial Hospital Group.

4. Others

- ◆ Interest income was Baht 32 million, increased by 41% yoy, as a result of the consolidation of interest income from Phyathai Hospital Group and Paolo Memorial Hospital Group.
- ◆ Dividend income was Baht 2 million, decreased by 95% yoy since the Company recorded dividend income of Baht 41 million from an investment in BH during 2Q11. However, at present, the Company increased its shareholding in BH to 23.88% and BH becomes our associated company.
- ◆ Share of income from investments in associated companies was Baht 281 million, increased by 60% yoy, due mainly to share of income from investment in RAM of Baht 147 million together with share of profit from BH of Baht 119 million.
- ◆ Finance expenses increased to Baht 404 million or increased by 8% yoy due mainly to an increase in short-term loans from financial institutions.
- ◆ Taxes in 6M12 were Baht 755 million, an increase from Baht 640 million in 6M11, due mainly to increase in pre-tax profit, netted with the reduction in corporate income tax rate to 23%.

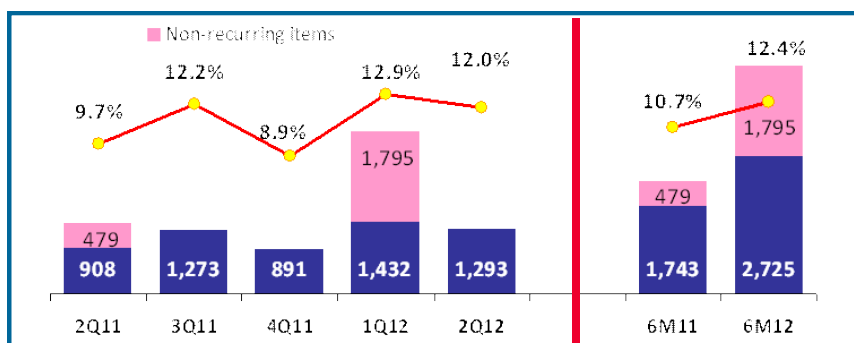
5. Non-recurring items

During 1Q12, the Company purchased additional ordinary shares of 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, as of March 31, 2012, resulting in BH to become an associated company. However, at present, the Company increased its shareholding in BH to 23.88%. During 1Q12, 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.

During 2Q11, the Company and its subsidiaries recorded non-recurring items for gain on fair value adjustment of investments totaling Baht 479 million as a result of “Step Acquisition for the acquisition of Prasit Patana Public Company Limited

and the additional investment in Udon Pattana (1994) Co., Ltd.

As a result, if excluding non-recurring items which are gain on fair value adjustment of investments as previously mentioned, net profit was Baht 2,725 million, an increase of Baht 982 million or 56% yoy. Net profit margin, excluding non-recurring items, increased from 10.7% in 6M11 to



12.4% in 6M12 and the basic earnings per share increased from Baht 1.27 in 6M11 to Baht 1.76 in 6M12 or grew 39% yoy. If including the non-recurring items, the Company and its subsidiaries recorded a consolidated net profit of Baht 4,520 million in 6M12; an increase of Baht 2,298 million, or 103% yoy. Net profit margin significantly increased from 13.7% in 6M11 to 20.6% in 6M12 and the basic earnings per share increased from Baht 1.61 in 6M11 to Baht 2.92 in 6M12 or grew 81% yoy.

Summary of Balance Sheets

(Unit : THB mm)	Jun-12	Dec-11	Chg %
Total Assets	64,949	58,792	10%
Total Liabilities	29,992	25,375	18%
Total equity attributable to company's shareholders	33,481	31,995	5%
Total shareholders' equity	34,956	33,417	5%

- ◆ The consolidated financial position of the Company and its subsidiaries as of June 30, 2012 : The Company and its subsidiaries reported total assets of Baht 64,949 million, an increase of Baht 6,157 million or 10% from December 31, 2011, due mainly to an increase in investment in associated companies of Baht 9,487 million, offset with decrease in other long-term investments of Baht 4,537 million. These changes were as a result of additional stake in BH resulting in BH to become an associated company. In addition, there is an increase in property, premises and equipment of Baht 1,666 million as a result of the expansion of existing network hospitals to accommodate patient growth together with the purchase of land for Bangkok Hospital Chiangmai and acquisition of property, premises and equipment for Bangkok Hospital Udon, our new network hospitals in the North and the Northeast of Thailand respectively.
- ◆ Total consolidated liabilities as of June 30, 2012 were Baht 29,992 million, an increase of Baht 4,618 million or 18% from December 31, 2011, due mainly to an increase in short-term loans from financial institutions of Baht 4,607 million partly to finance the additional investment in BH and the expansion of our network hospitals. As a result, total debt to equity increased from 0.5x as of December 31, 2011 to 0.6x as of June 30, 2012 while net debt to equity also increased from 0.4x as of December 31, 2011 to 0.5x as of June 30, 2012.
- ◆ Total consolidated shareholders' equity was Baht 34,956 million, increased by Baht 1,539 million or 5% from the year ended 2011. This is due mainly to total comprehensive income during 6M12 netted with dividend payment of Baht 1,700 million.

Analyst Meeting



BDMS hosted the Analyst meeting for the 2Q12 and 6M12 results on August 22, 2012. The meeting was led by Dr. Chatree Duangnet, BDMS Vice President and CEO, Bangkok Hospital, Khun Narumol Noi-Am, BDMS CFO, and Ajaya Intaraprasong, BDMS Finance Director, Investor Relations. The meeting provided the investment community an opportunity to update the performance and address any questions or comment to the management.

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 27 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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