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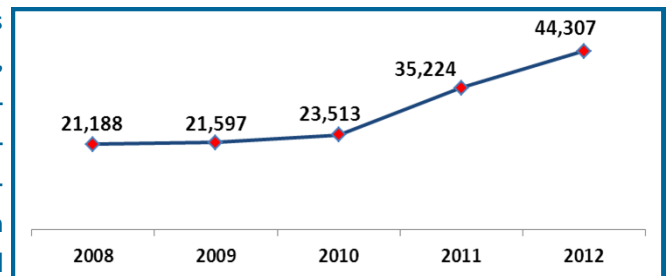
## Performance Highlights

For the year ended December 31, 2012, the Company and its subsidiaries recorded a consolidated net profit of Baht 7,937 million; an increase of Baht 3,551 million, or 81% from 2011. The summarized 2012 consolidated performance is as follows:-

### I. Operating income

Operating income during 2012 were Baht 45,994 million, an increase of Baht 9,268 million or 25% from 2011 primarily due to:

- ◆ Revenue from hospital operations during 2012 were Baht 44,307 million, an increase of Baht 9,083 million or 26% from 2011. The growth was driven by increase in number of outpatients and inpatients across our network hospitals, rising healthcare inflation together with an increase in patient acuity. Moreover, the consolidation of revenues from Phyathai Hospital Group and Paolo Memorial Hospital Group started from 2Q11 onwards.



Revenue from hospital operations

During this year, Thai and international patients grew 15%<sup>1</sup> and 24%<sup>1</sup> from 2011 respectively resulting in the revenue proportion between Thai and international patients to change from 74%:26% in 2011 to 72%:28% in 2012. From type of patient perspective, outpatient revenues increased by 17%<sup>1</sup> whereas inpatient revenues increased by 18%<sup>1</sup> from 2011.

- ◆ Revenue from sales of goods and food were Baht 1,171 million, an increase of Baht 161 million or 16% from 2011, as a result of growth in revenues from A.N.B. Laboratories Company Limited.
- ◆ Other incomes were Baht 516 million, an increase of 5% from 2011.

<sup>1/</sup> For comparative purpose, growth of the revenue from hospital operations are calculated assuming consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group since January 1, 2011

Thailand

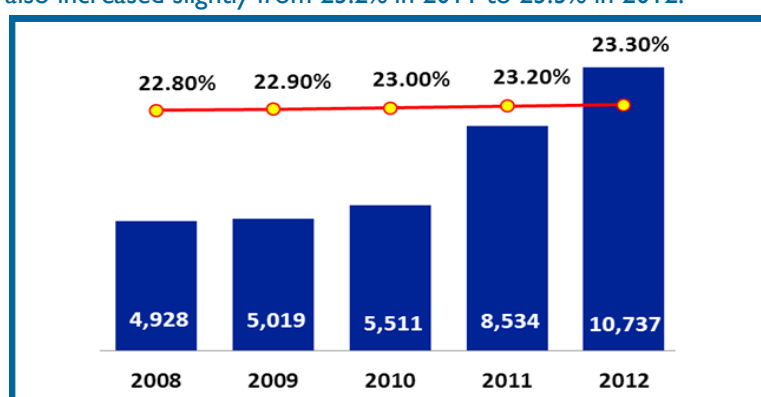


Overseas



## 2. Operating expenses

- ◆ The Company and its subsidiaries reported cost of hospital operations and others (including depreciation and amortization) of Baht 29,239 million in 2012, an increase by 23% from 2011. 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 8,969 million in 2012, an increase by 24% from 2011, due mainly to the consolidation of Phyathai Hospital Group and Paolo Memorial Hospital Group together with the rise in non-clinical staff expense, an increase in general support expenses mainly from wages increase of outsourced cleaning and securities services together with an increase in repair and maintenance expenses.
- EBITDA; consequently, increased from Baht 8,534 million in 2011 to Baht 10,737 million in 2012, increased by 26% from 2011. EBITDA margin also increased slightly from 23.2% in 2011 to 23.3% in 2012.



**EBITDA & EBITDA margin**

## 3. Depreciation and amortization expenses

The depreciation and amortization expenses were Baht 2,951 million in 2012, an increase by 9% from 2011 due mainly to the consolidation of property, premises and equipment from Phyathai Hospital Group and Paolo Memorial Hospital Group and the expansion of existing network hospitals to accommodate patient growth.

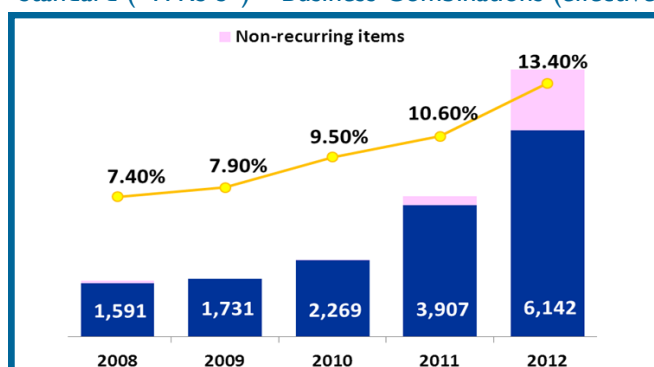
## 4. Others

- ◆ Interest income was Baht 57 million, decreased slightly by 10% from 2011
- ◆ Dividend income was Baht 17 million, decreased by 84% from 2011 since the Company recorded dividend income of Baht 104 million from an investment in BH during 4Q11. The Company, subsequently, increased its shareholding in BH to 23.88% and BH becomes our associated company.
- ◆ Share of income from investments in associated companies was Baht 968 million, increased by 154% from 2011, due mainly to share of income from investment in RAM of Baht 431 million together with share of income from investment in BH of Baht 498 million.
- ◆ Finance expenses increased to Baht 849 million or increased by 10% from 2011 due mainly to an issuance of debentures and an increase in long-term loans from financial institutions.
- ◆ Taxes in 2012 were Baht 1,521 million, an increase from Baht 1,456 million in 2011, 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 additionally purchased 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, in 2Q12, the Company increased its share-

holding 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.



Net Profit & Net Profit margin

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 6,142 million, an increase of Baht 2,235 million or 57% from 2011. Net profit margin, excluding non-recurring items, increased from 10.6% in 2011 to 13.4% in 2012

and the basic earnings per share increased from Baht 2.67 in 2011 to Baht 3.97 in 2012 or grew 49% from 2011.

If including the non-recurring items, the Company and its subsidiaries recorded a consolidated net profit of Baht 7,937 million in 2012; an increase of Baht 3,551 million, or 81% from 2011. Net profit margin significantly increased from 11.9% in 2011 to 17.3% in 2012 and the basic earnings per share increased from Baht 3.00 in 2011 to Baht 5.14 in 2012 or grew 71% from 2011.

## Summary of Balance Sheets

(Unit : THB mm)	Dec-12	Dec-11	Chg %
Total Assets	68,461	58,792	16%
Total Liabilities	29,634	25,375	17%
Total equity attributable to company's shareholders	37,296	31,995	17%
Total shareholders' equity	38,827	33,417	16%

- ◆ The consolidated financial position of the Company and its subsidiaries as of December 31, 2012: The Company and its subsidiaries reported total assets of Baht 68,461 million, an increase of Baht 9,669 million or 16% from December 31, 2011, due mainly to an increase in investment in associated companies of Baht 10,048 million, offset with decrease in other long-term investments of Baht 4,554 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 3,722 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 December 31, 2012 were Baht 29,634 million, an increase of Baht 4,259 million or 17% from December 31, 2011, due mainly to an increase in short-term loans from financial institutions of Baht 994 million, an issuance of debentures amounting to Baht 600 million and an increase in long-term loans from financial institutions amounting to Baht 1,684 million partly to finance the additional investment in BH and the expansion of our network hospitals. However, total debt to equity remains unchanged at 0.5x as of December 31, 2011 and as of December 31, 2012 while net debt to equity also remains unchanged at 0.4x as of December 31, 2011 and as of December 31, 2012.
- ◆ Total consolidated shareholders' equity was Baht 38,827 million, increased by Baht 5,410 million or 16% from the year ended 2011. This is due mainly to total comprehensive income during 2012 netted with dividend payment of Baht 1,700 million.

# Investor Relations Activities

## Luncheon with Group CEO and President



BDMS hosted the lunch meeting with Group CEO and President on Dec 19, 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 and Ajaya Intaraprasong, BDMS Finance Director, Investor Relations. The meeting has focused on communicating the Company’s vision and strategy going forward to the investment community.



## Analyst Presentation



BDMS hosted the 1/2013 Analyst meeting for the 4Q12 and 2012 results on March 7, 2013. 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 on the Company’s performance and address any questions or comment to the management.

# CLSA Pre-Forum Meeting



On March, 11 2013, Dr. Pramoth Nilprem, Deputy Hospital Director, Bangkok Hospital and Ajaya Intaraprasong, BDMS Finance Director, Investor Relations joined the CLSA Pre-Forum Meeting under ASEAN Connectivity theme. The meeting was to discuss about the medical tourism and the Company’s vision on growth prospect of Chiangmai to become a next city of Thailand. The meeting was held at The International Convention and Exhibition Centre Commemorating His Majesty’s 7th Cycle Birthday Anniversary. There are 40 fund managers from both Thailand and abroad.



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 68.5 billion in assets as of December 2012. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 28 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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