

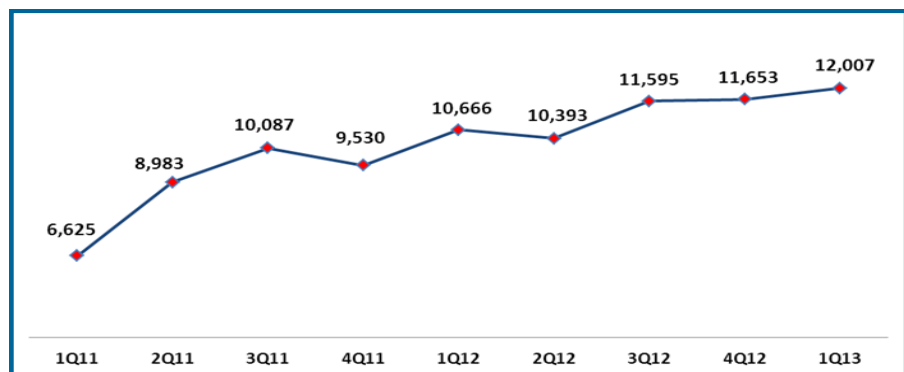
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Performance Highlights

The Company and its subsidiaries recorded a consolidated net profit of Baht 1,948 million; an increase of Baht 549 million or 39% from IQ12. However, if include the non-recurring items which are gain on fair value adjustment of investments during IQ12, net profit of IQ13 decreased by Baht 1,246 million, or decreased by 39% from IQ12. Summarized IQ13 consolidated performance is as follows:-

1. Operating income



Revenue from hospital operations by quarter

Operating income during IQ13 were Baht 12,438 million, an increase of Baht 1,355 million or 12% from IQ12 primary due to:

- ◆ Revenues from hospital operations during IQ13 were Baht 12,007 million, an increase of Baht 1,341 million or 13% from IQ12. The growth in revenues was contributable to an increase in number of outpatients and inpatients across our network hospitals, rising healthcare inflation, patient ward renovation to accommodate rising patient demand together with an increase in patient referral. During this quarter, Thai and international patients grew 12% and 14% yoy respectively resulting in the revenue proportion between Thai and international patients changed from 70%:30% in IQ12 to 68%:32% in IQ13. From type of patient perspective, outpatient revenues grew by 12% yoy while the inpatient revenues increased by 14% yoy.

Thailand



Overseas

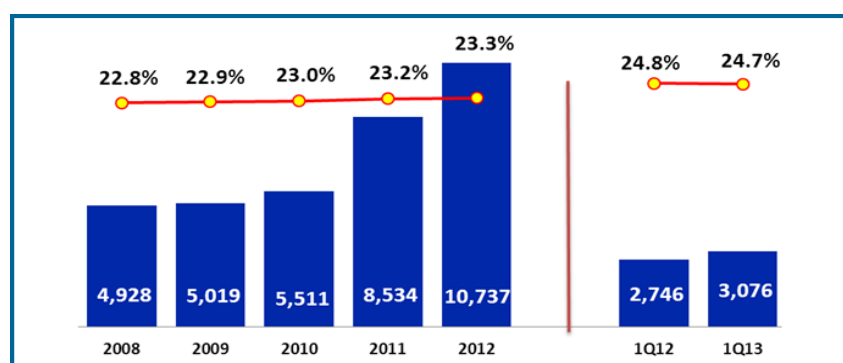


- ◆ Revenues from sales of goods and food were Baht 298 million, a slightly decrease of Baht 13 million or 4% from IQ12.
- ◆ Other incomes were Baht 132 million, an increase of Baht 26 million from IQ12, due mainly to a property tax refund from one of the network hospitals.

2. Operating expenses

- ◆ The Company and its subsidiaries reported cost of hospital operations and others (including depreciation and amortization) of Baht 7,870 million in IQ13, an increase by 14% from IQ12. An increase was due mainly to an organic growth in revenues from hospital operations together with rise in clinical staff expenses as a result of an increase in registered nurse salary together with newly recruited nurses to meet the expanding needs of network hospitals.
- ◆ The administrative expenses (including depreciation and amortization) were Baht 2,252 million in IQ13, a slightly increase by 4% from IQ12, due mainly to an increase in non-clinical staff expenses and 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.

Since the operating income grew at faster pace than operating expenses, EBITDA (excluding non-recurring items) increased from Baht 2,746 million in IQ12 to Baht 3,076 million in IQ13 or increased by 12% yoy. EBITDA margin, however, decreased slightly from 24.8% in IQ12 to 24.7% in IQ13.



EBITDA & EBITDA margin

3. Depreciation and amortization expenses

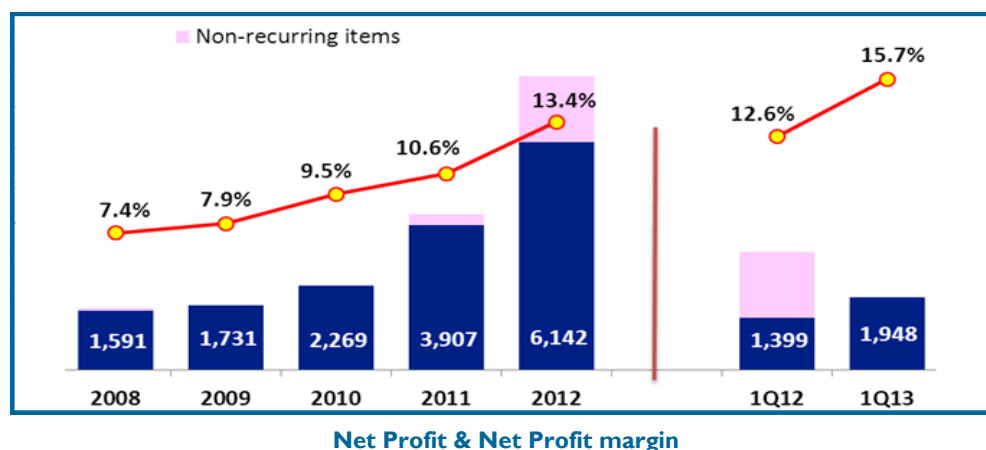
The depreciation and amortization expenses were Baht 759 million in IQ13, an increase by 7% yoy.

4. Other items

- ◆ Interest income was Baht 10 million, decreased by 34% yoy.
- ◆ Dividend income of Baht 10 million during IQ13 was from Bangkok Airways Co., Ltd.
- ◆ Share of income from investments in associated companies of Baht 312 million was mainly from share of income from investment in Bumrungrad Hospital Public Company Limited (“BH”) of Baht 175 million together with share of income from investment in Ramkhamhaeng Hospital Public Co., Ltd (“RAM”) of Baht 124 million. Share of income from investment in RAM also include gain on sale of its investment of Baht 52 million.
- ◆ Finance expenses increased to Baht 212 million or increased by 10% from IQ12 due mainly to an issuance of debentures amounting to Baht 4,000 million.
- ◆ Taxes in IQ13 were Baht 410 million, a decrease from Baht 458 million in IQ12, due mainly to an increase in pre-tax profit netted with the reduction in corporate income tax rate to 20%.

5. Non-recurring items

During IQ12, the Company recorded non-recurring items for gain on fair value adjustment of investment in BH totaling Baht 1,795 million from “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 investments in BH as previously mentioned, net profit was Baht 1,948 million, an increase of Baht 549 million or 39% from 1Q12. Net profit margin, excluding non-recurring items, increased from 12.6% in 1Q12 to 15.7% in 1Q13 and the basic earnings per share increased from Baht 0.91 in 1Q12 to Baht 1.26 in 1Q13 or grew 39%.

If including the non-recurring items, the Company and its subsidiaries recorded a consolidated net profit of Baht 1,948 million in 1Q13; a decrease of Baht 1,246 million, or 39% from 1Q12. Net profit margin significantly decreased from 28.8% in 1Q12 to 15.7% in 1Q13 and the basic earnings per share decreased from Baht 2.07 in 1Q12 to Baht 1.26 in 1Q13 or decreased by 39% from 1Q12.

Summary of Balance Sheets

(Unit : THB mm)	Mar 13	Dec 12	Chg %
Total Assets	71,267	68,461	4%
Total Liabilities	30,670	30,074	2%
Total equity attributable to company's shareholders	39,055	36,853	6%
Total shareholders' equity	40,598	38,387	6%

The consolidated financial position of the Company and its subsidiaries as of March 31, 2013: The Company and its subsidiaries reported total assets of Baht 71,267 million, an increase of Baht 2,806 million or increased by 4% from December 31, 2012, due mainly to an increase in cash and cash equivalent of Baht 991 million and increase in property, premises and equipment of Baht 632 million as a result of the expansion of existing network hospitals to accommodate patient growth. Investments in associated companies also increased by Baht 694 million since the Company and its subsidiaries has invested in additional shares of Thonburi Medical Center PCL (formerly known as "Krungdhon Hospital Public Co., Ltd.") representing 24.94% from existing shareholders at the price of Baht 55 per share and subsequently submitted a tender offer. As a result, the Company and its subsidiaries hold 45.02% in this company.

Total consolidated liabilities as of March 31, 2013 were Baht 30,670 million, a slightly increase of Baht 596 million or 2% from December 31, 2012, due mainly to an issuance of debentures amounting to Baht 4,000 million, netted with redemption of debentures of Baht 2,000 million. However, total debt to equity was at 0.5x while net debt to equity was at 0.4x. Both ratios remain unchanged from as of December 31, 2012.

Total consolidated shareholders' equity was Baht 40,598 million, increased by Baht 2,211 million or 6% from December 31, 2012. This is due mainly to comprehensive income during 1Q13.

Investor Relations Activities

Analyst Presentation



BDMS hosted the 2/2013 Analyst meeting for the 1Q11 results on May 16, 2013. The meeting was led by 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 addressed any questions or comment to the management.

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



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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