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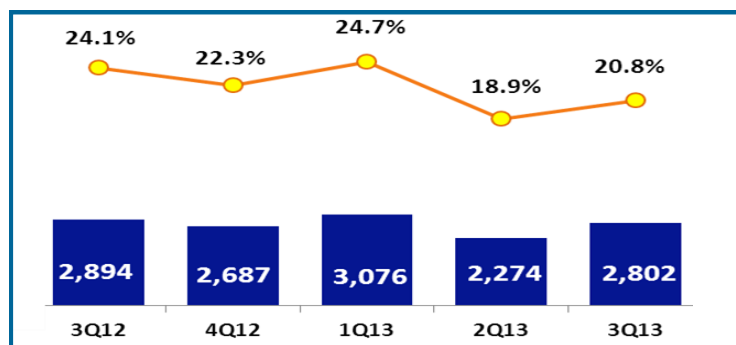
Performance Highlights

Executive Summary

3Q13 Performance

Bangkok Dusit Medical Services Public Company Limited (“Company”) reported consolidated operating income during third quarter of 2013 (“3Q13”) of Baht 13,485 million, an increase of 12% yoy. The growth was attributable to an increase in revenue from network hospitals in Bangkok and vicinity by 10% yoy together with an increase in revenue from network hospitals in the upcountry by 13% yoy. An expansion of network hospitals such as Bangkok Hospital Udon and Samitivej Thonburi Hospital together with existing capacity expansion and patient ward renovation to accommodate rising demand also contribute to continuous growth in revenue from hospital operations.

Key growth drivers were attributable to an increase in number of both inpatients and outpatients of approximately 5% yoy and an increase in healthcare inflation and patient intensity of approximately 7% yoy. In addition, revenue from sales of goods and food increased 30% yoy due mainly to consolidation of The Medic Pharma Co., Ltd since June 2013



EBITDA & EBITDA Margin

The Company and its subsidiaries reported EBITDA of Baht 2,802 million, slightly decreased by 3% yoy due mainly to an increase in number of clinical and non-clinical staffs for existing capacity expansion and in preparation for new network hospitals together

Thailand



Overseas

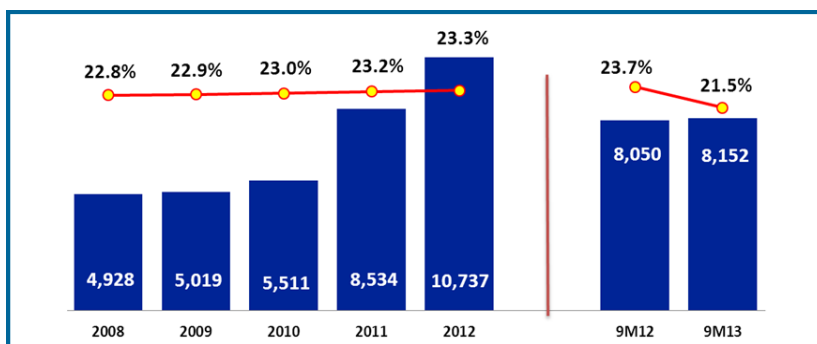


with an increase in rental expenses, repair and maintenance expenses for our standard of care to be in accordance with JCI (Joint Commission International) standard and rise in provisioning for doubtful debts in accordance with our provisioning policy.

Consequently, the Company and its subsidiaries reported net profit of Baht 1,549 million, a decrease of 9% yoy. If including non-recurring items which are share of income from investment in associated companies totaling Baht 279 million in 3Q12, net profit would decrease 22% yoy.

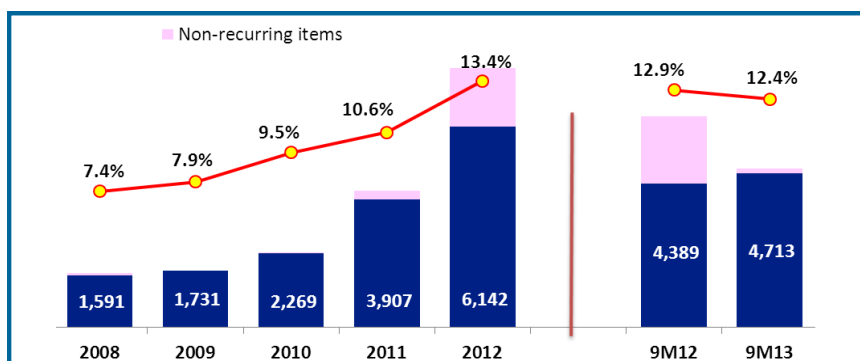
9M13 Performance

For nine-month period ended September 30, 2013 (“9M13”), the consolidated operating income were Baht 37,941 million or increased by 12% yoy. The growth was attributable to an increase in revenue from network hospitals in Bangkok and vicinity by 10% yoy and an increase in revenue from network hospitals in the upcountry by 14% yoy. Key growth drivers were attributable to an increase in number of both inpatients and outpatients of approximately 8% yoy together with an increase in healthcare inflation and intensity of of approximately 4% yoy.



EBITDA & EBITDA Margin

The Company and its subsidiaries reported EBITDA of Baht 8,152 million, slightly increase of 1% yoy. Consequently, the Company and its subsidiaries reported net profit of Baht 4,713 million, an increase of 7% yoy. If including non-recurring items which are gain on fair value adjustment of investments of Baht 131 million during 9M13 and gain on fair value adjustment of investments of Baht 1,795 million together with share of income from investment in associated companies of Baht 276 million during 9M12, net profit was Baht 4,844 million or decreased by 25% yoy.



Net Profit & Net Profit Margin

Major Development in 3Q13

1. Bangkok Phitsanulok Hospital

Since October 1st, 2013, Bangkok Hospital Phitsanulok has become our 31st network hospital at the purchase price of Baht 576 million.

In this regard, Company offered newly issued shares under a general mandate by way of a private placement, as previously approved by AGM, in the amount of 3,636,771 shares with the offering price of THB 127.22 per share, totaling Baht 463 million.



2. Board of directors has resolved to establish the following new subsidiaries

- ◆ Samitivej Chon Buri Co., Ltd to operate private hospital in Chon Buri province with the registered capital of Baht 600 million and wholly owned by the Company.
- ◆ 3 new subsidiary companies which are held by N Health Asia Pte. Ltd., the Company's subsidiary in Singapore to support our private hospitals operation in Asean mainly in the area of laboratory and medical equipment namely
 - ◇ N Health Myanmar Co. Ltd. with USD 500,000 of registered share capital and 60% held by N Health Asia Pte. Ltd.
 - ◇ N Health Laos Co., Ltd with USD 200,000 of registered share capital and 70% held by N Health Asia Pte. Ltd.
 - ◇ N Health in Cambodia Co., Ltd with USD 320,000 of registered share capital and 100% held by N Health Asia Pte. Ltd.

3. Telecare Clinic

Opened 2 new telecare clinics in Min Buri and Charoenkrung (Asiatique, the river front) that are to provide medical consultant from specialist doctors via tele-technology and to enhance our patient referral network.

4. Increase stakes in subsidiary companies

- ◆ Thonburi Medical Center Public Co., Ltd
Company purchased additional investment totaling Baht 36 million resulting in an increase in shareholding to 47.69%.
- ◆ The Medic Pharma Co., Ltd.
Company purchased additional investment totaling Baht 2.3 million resulting in an increase in shareholding to 86.89%.



Summary of Balance Sheets

(Unit : THB mm)	Sep-13	Dec-12	Chg %
Total Assets	74,675	68,461	9%
Total Liabilities	33,992	30,074	13%
Total shareholders' equity	40,683	38,387	6%

The consolidated financial position of the Company and its subsidiaries as of September 30, 2013: The Company and its subsidiaries reported total assets of Baht 74,675 million, an increase of Baht 6,214 million or increased by 9% from December 31, 2012 due mainly to an increase in property, premises and equipment of Baht 3,822 million as a result of construction of new network hospitals which mainly are Bangkok Hospital Chiangmai, Royal Phnom Penh Hospital together with land purchases for the construction of Jomtien Hospital, Deebuk Hospital, Phyathai Sriracha hospital expansion and assets purchase of new network hospitals, namely Bangkok Hospital Khonkaen and acquisitions of Thonburi Medical Center Public Co., Ltd and The Medic Pharma Co., Ltd. During 2Q13, leasehold rights also increased by Baht 350 million from leasehold right of Bangkok Hospital Chinatown. In addition, cash and cash equivalent and trade and other receivables also increased by Baht 1,211 million and Baht 483 million respectively.

Total consolidated liabilities as of September 30, 2013 were Baht 33,992 million, an increase of Baht 3,918 million or 13% from December 31, 2012, due mainly to an issuance of debentures amounting to Baht 7,000 million and increase in short-term loans from financial institutions of Baht 4,600 million, netted with redemption of debentures of Baht 2,000 million and repayment of short-term loan from financial institutions of Baht 5,809 million.

Total consolidated shareholders' equity was Baht 40,683 million, an increased by Baht 2,296 million or 6% from December 31, 2012. This is due mainly to comprehensive income during 9M13 netted with dividend payment of Baht 2,782 million.

Financial Analysis	9M13	9M12	
Return on Asset *	8.8%	9.4%	Comparing with the same corresponding period last year, annualized return on assets and annualized return on equity during 9M13 decreased as the Company is in the process of expansion by opening new network hospitals in key strategic location and expanding to healthcare related businesses to accommodate rising healthcare demand going forward.
Return on Equity *	16.5%	17.4%	
Liquidity ratio (x)	0.9	0.8	
Average Collection days	32.9	30.1	
Average Inventory Period days	9.7	11.5	In addition, interest coverage ratio decreased slightly from 12.7x as of December 31, 2012 to 11.6x as of September 30, 2013. Total debt to equity increased from 0.5x as of December 31, 2012 to 0.6x as of September 30, 2013 while net debt to equity remained unchanged at 0.4x as of December 31, 2012 and as of September 30, 2013. However, the Company would continue to carefully manage our capital structure and maintain the reasonable level for both leverage and coverage ratios.
Average Accounts Payable days	43.5	45.6	
Interest Coverage (x)	11.6	12.7	
	Sep-13	Dec-12	
Total Debt to Equity (x)	0.6	0.5	
Net Debt to Equity (x)	0.4	0.4	

* Annualized

Rating Update



- ◆ TRIS Rating affirms the company and senior debenture ratings of Bangkok Dusit Medical Services PLC (BGH) at “A+”. The ratings reflect BGH’s leading market position as the largest private hospital operator in Thailand, the enhanced capacity of its facilities, large franchise network, experienced management team and capable physicians, high quality services, and modern equipment. These strengths are partially offset by the large capital expenditures for BGH’s expansion in the medium term and the competitive environment in the healthcare service industry. Competition is expected to rise from both local healthcare providers and healthcare providers in other ASEAN countries.
- ◆ The “stable” outlook reflects the expectation that BGH will be able to maintain its leading position in both the domestic and regional private hospital markets and to deliver solid operating performance. BGH is expected to expand its hospital network without a material deterioration in its financial profile. Its EBITDA margin (earnings before interest, tax, depreciation and amortization as a percentage of sales) is expected to maintain at around 20% while its debt to capitalization ratio is expected to stay at around 35%-40%.

(TRIS Rating Credit News are also posted at our website www.bangkokhospital.com under investor relations)

Analyst Meeting



BDMS hosted the 3/2013 Analyst meeting for the 3Q13 and 9M13 results on Nov 19, 2013. The meeting was led by Dr. Chatree Duangnet, BDMS Executive Vice President and COO-Medical Affairs and CEO, Bangkok Medical Center, Khun Narumol Noi-Am, BDMS CFO, and Khun 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.



Bangkok Dusit Medical Services

Thailand

โรงพยาบาลกรุงเทพ
BANGKOK HOSPITALสมิติเวช
SAMITIVEJBNH HOSPITAL
โรงพยาบาลบีเอ็นเอช
SINCE 1898 (Sotthorn - Convent)PHYATHAI
HOSPITAL
โรงพยาบาลพญาไทโรงพยาบาล
เปาโล
เมโมเรียม

Overseas

Royal Bangkok
Hospital

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 74,675 million in assets as of September 2013. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 30 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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