

**INSIDE THIS ISSUE:**

Major Development	1
IQ15 Performance	2
Summary of Balance Sheets	4
IR Activities	5

## Performance Highlights

### Major Development

#### 1. Investment in General Hospital Product PCL

In IQ15, Royal Bangkok Healthcare Co., Ltd. (“RBH”), a subsidiary company, invested in General Hospital Products PCL (“GHP”), purchasing 1,337,586 shares from minority shareholders, representing 22.29% of the paid up capital. The total investments in GHP, including of previously held shareholding of 0.44% by another subsidiary, totally representing 22.67% of the paid up capital of such company which is indirectly held by the Group. Therefore GHP had changed its status to become an associated company.

RBH also purchased additional investment in GHP after end of IQ15. As a result, RBH and another subsidiary company hold 44.71% in GHP with the total investment of Baht 306.5 million.

#### 2. New network hospitals during IQ15

##### ◆ Muang Petch Hospital

Muang Petch Hospital has become our network hospital as a part of Sanamchan Hospital entire business transfer since 2014 and has been opened since January 2015. It is a secondary care hospital targeting middle income patients in Petchburi province. Muang Petch Hospital has total of 255 structured beds, of which 20 beds are opened during first phase.

##### ◆ Sri Rayong Hospital

Sri Rayong Hospital has been opened since January 2015. It is a secondary care hospital located in Rayong targeting middle income patients. Sri Rayong Hospital has total of 195 structured beds, of which 55 beds are opened during first phase.

##### ◆ Dibuk Hospital

Dibuk Hospital has been opened since January 2015. It is a secondary care hospital targeting middle income patient in Phuket. Dibuk Hospital has total of 100 structured beds, of which 32 beds are opened during first phase.

Thailand



Overseas



Dibuk Hospital is our third hospital in Phuket. Currently BDMS could cover all the patient segments from International, high income and middle income Thai patients in Phuket.

In this regard, the Company currently operates 40 network hospitals in Thailand and in Cambodia.

## IQ15 Performance

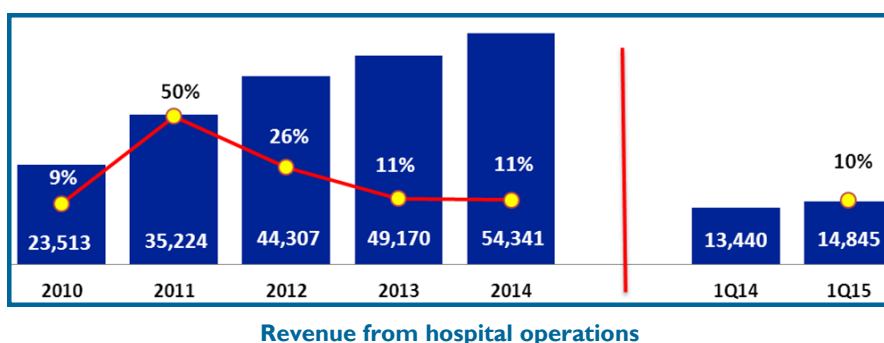
Bangkok Dusit Medical Services Public Company Limited (“Company”) reported consolidated net profit of Baht 2,289 million, increased by 10% yoy. The summarized IQ15 consolidated performance is as follows:-

### 1. Operating income

Total operating income were Baht 15,748 million, an increase of Baht 1,725 million or 12% from IQ14, primarily due to:

- ◆ Revenues from hospital operations were Baht 14,845 million, an increase of Baht 1,405 million or 10% from IQ14. The growth was contributable to an increase in number of outpatients and inpatients across our network hospitals together with patient ward renovation, an increase in patient referral and the consolidation of new network hospital since 3Q14 onwards which are Bangkok Hospital Chiangmai, Sanamchan Hospital, Thepakorn Hospital, Phuket International Hospital, Bangkok Hospital Khon Kaen, Royal Phnom Penh Hospital, Bangkok Hospital Chinatown, Muang Petch Hospital, Sri Rayong Hospital and Dibuk Hospital.

During IQ15, Thai and international patients grew 5% and 16% yoy respectively resulting in the revenue proportion between Thai and international patients slightly changed from 70%:30% in IQ14 to 69%:31% in IQ15. From type of patient perspectives, outpatient revenues grew by 12% yoy while the inpatient revenues increased by 9% yoy.



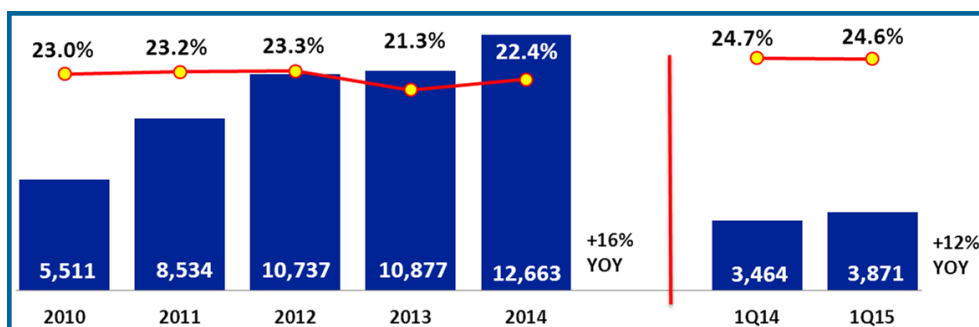
- ◆ Revenues from sales of goods and food were Baht 703 million, an increase by 53% yoy, mainly from the consolidation of Save Drug totaling Baht 266 million as Save Drug has become our subsidiary since 4Q14.
- ◆ Other incomes were Baht 200 million, an increased by 63% yoy mainly from Phyathai I Hospital Co., Ltd. income tax refund from The Revenue Department of totaling Baht 57 million.

### 2. Operating expenses

The Company and its subsidiaries reported total operating expenses & depreciation of Baht 12,927 million, an increase of Baht 1,507 million or 13% yoy.

- ◆ Cost of hospital operations and others (including depreciation and amortization) were Baht 9,993 million, an increased by 14% yoy. An increase was due mainly to rising in clinical staffs expenses as a result of an increase in annual salary, number of clinical staffs and newly recruited specialist doctors both full-time and part-time to accommodate the network expansion together with an increase in medical supplies expenses, depreciation and amortization expenses from opening new network hospitals and the consolidation of cost of Save Drug.

- ◆ The administrative expenses (including depreciation and amortization) were Baht 2,933 million, an increased by 11% yoy, due mainly to an increase in number of non-clinical staffs, annual salary increase and repair and maintenance expenses.



EBITDA & EBITDA Margin

EBITDA, consequently, increased from 3,464 in 1Q14 to Baht 3,871 million in 1Q15 or increased by 12% yoy. EBITDA margin changed from 24.7% in 1Q14 to 24.6% in 1Q15.

3. Depreciation and amortization expenses

The depreciation and amortization expenses were Baht 1,050 million in 1Q15, an increased by 22% yoy due mainly to depreciation and amortization of new network hospitals.

4. Others majors items

- ◆ Share of income from investments in associated companies were Baht 323 million in 1Q15, an increase of Baht 76 million or 31% yoy. Share of income from investments in associated companies in 1Q15 were mainly from share of income from investment in Bumrungrad Hospital Public Co., Ltd of Baht 233 million together with investment in Ramkhamhaeng Hospital Public Co., Ltd of Baht 82 million.
- ◆ Finance expenses increased to Baht 270 million or increased by 13% yoy due mainly to an issuance of convertible bonds.
- ◆ Taxes in 1Q15 were Baht 522 million, an increase from Baht 453 million in 1Q14, due mainly to an increase in pre-tax profit together with an expiration of tax privileges of The Medic Pharma Co., Ltd, our subsidiary, from The Board of Investment of Thailand in 2014.



Net Profit & Net Profit Margin

As a result, Net profit was Baht 2,289 million in 1Q15, an increase of Baht 214 million, or increased by 10% yoy. Net profit margin, however, decreased from 14.8% in 1Q14 to 14.5% in 1Q15. Basic earnings per share were 0.15 Baht per share or increased by 10% yoy.

# Summary of Balance Sheets

(Unit : THB mm)	Mar-15	Dec-14	Chg %
Total Assets	93,427	93,370	0%
Total Liabilities	42,140	44,372	-5%
Total shareholders' equity	51,287	48,998	5%

The consolidated financial position of the Company and its subsidiaries as of March, 31 2015: The Company and its subsidiaries reported total assets of Baht 93,427 million slightly increased from December 31, 2014.

Total consolidated liabilities as of March 31, 2015 were Baht 42,140 million, a decrease of Baht 2,231 million or 5% from December 31, 2014, due mainly to redemption of maturing debentures of Baht 2,500 million together with decrease in trade and other payables of Baht 471 million.

Total consolidated shareholders' equity as of March 31, 2015 was Baht 51,287 million, an increased by Baht 2,289 million or 5% from December 31, 2014. This is due mainly to comprehensive income during IQ15.

Financial Analysis	IQ15	IQ14
<b>Returns (%)</b>		
Return on Asset	9.8	10.6
Return on Equity	19.1	19.9
<b>Liquidity (x)</b>		
Current Ratio	1.1	0.9
Quick Ratio	1.0	0.8
<b>Asset &amp; Liabilities Management (Days)</b>		
Average Collection Period	38.4	37.7
Average Inventory Period	9.5	10.4
Average Accounts Payable	37.7	39.7
<b>Leverage &amp; Coverage Ratio (x)</b>		
Interest Coverage	14.3	14.5
	<b>Mar-15</b>	<b>Dec-14</b>
Total Debt to Equity	0.6	0.6
Net Debt to Equity	0.5	0.6
Net Debt to EBITDA	1.7	2.2

Return on assets and return on equity during IQ15 decreased from IQ14 as a result of an increase in net fixed assets to accommodate our network expansion while current ratio and quick ratio during IQ15 increased from IQ14 as a result of redemption of maturing debentures.

Average collection period increased from 37.7 days in IQ14 to 38.4 days in IQ15 due to growth in private health insurance.

Interest coverage ratio slightly decreased from 14.5x in IQ14 to 14.3x in IQ15. However, total debt to equity remains unchanged at 0.6x as of December 31, 2014 and as of March 31, 2015. Net debt to equity slightly decreased from 0.6x as of December 31, 2014 to 0.5x as of March 31, 2015 while net debt to EBITDA decreased from 2.2 x as of December 31, 2014 to 1.7x as of March 31, 2015.

The leverage and coverage ratios are well within the financial covenant of the long-term loans and debentures.

## Remark

- Assets & Liabilities Management is calculated based on 360 days
- Interest coverage = EBITDA/Interest Expenses

# IR Activities

## Analyst Meeting 1Q15 Results



BDMS hosted the 2/2015 Analyst meeting for 1Q15 results on May 22, 2015. The meeting was led by Dr. Chatree Duangnet, Executive Vice President and COO-Medical Affairs, CEO-Bangkok Medical Center and Senior CEO-Group 4, Dr. Krittavith Lertutsahakul, CEO – Group I, Khun Narumol Noi-Am, CFO, and Khun Ajaya Intaraprasong, Finance Director, Investor Relations. The meeting provided the investment community an opportunity to update on the Company's performance and strategic direction together with addressing any questions or comment to the management.

Presentation material also posted on our website at [www.bangkokhospital.com](http://www.bangkokhospital.com) under investor relations.

## dbAccess Asia Conference 2015



BDMS joined dbAccess Asia Conference 2015 during 18-19 May 2015. Participants of the event included 36 funds/asset managements. Investors are interested in Company's strategic direction, policy and performance.



Bangkok Dusit Medical Services

Thailand



Overseas



**Bangkok Dusit Medical Services Public Company Limited** ( SET Symbol : BDMS ) is the largest private hospital operator in Thailand in terms of patient services revenue and market capitalization with approximately THB 93,427 million in assets as of March 2015. Bangkok Dusit Medical Services Public Company Limited ("BDMS") currently has 38 hospitals in Thailand and 2 hospitals in Cambodia. BDMS is focused on Bangkok and various high-growth markets in Thailand and overseas. 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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