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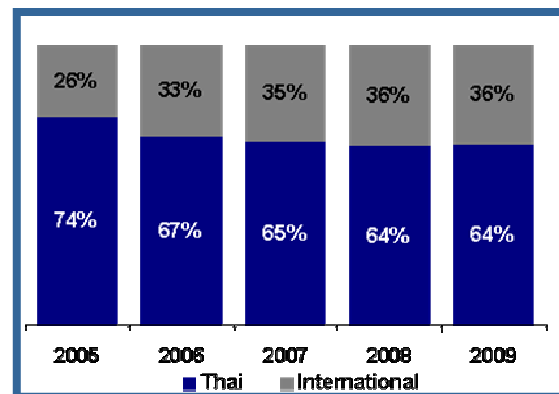
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## 2009 Performance Highlights

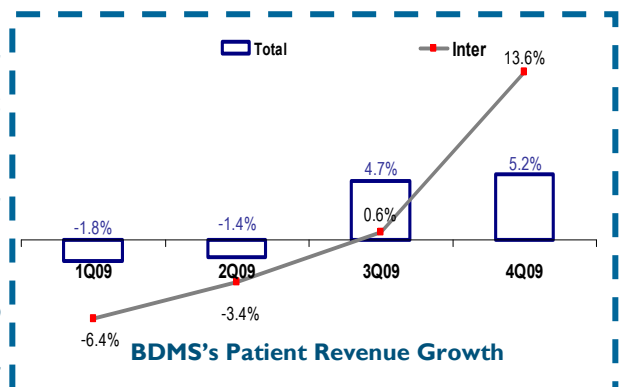
In 2009, the Company recorded a consolidated net profit of Baht 1,725 million; an increase of Baht 63 million (4% yoy) from 2008. The summarized performance is as follows:-

- Total operating income in 2009 was Baht 21,945 million, an increase of Baht 406 million or 2%

from 2008. Outpatient revenue continued to increase 3 % yoy while inpatient revenues decreased 1% yoy. During the economic slowdown in the first half of the year, the number of international patients declined while some patients tend to postpone inpatient treatment and surgical procedures.



- The Company and its subsidiaries reported cost of hospital operations of Baht 12,454 million in 2009, an increase by 3% yoy due mainly to the rise in personnel expenses as part of the cost of living adjustments since May 2008 together with increasing cost of drugs and other hospital operation cost. As a result, the increase in cost of hospital operations is at the higher pace than the growth in revenue from hospital operations resulting in decrease in the gross margin from 43.1% in 2008 to 42.3% in 2009.



- As for breakdown by nationality of patients, revenue from Thai patients increased 2% yoy while revenue from international patients increased 1% yoy resulting in the revenue proportion between Thai and international patients to be approximately 64:36 in 2009.

- The administrative expenses were 4,472 million in 2009, a decrease by 2% yoy due mainly to the implementation of several cost control measures. As a result, EBITDA (excluding non- recurring items) increased from 4,929 million in 2008 to Baht 5,019 million in 2009, an increase by 2% yoy. While the EBITDA margin(excluding non- recurring items) remains the same at 22.9% in 2008 and 2009.
- The depreciation and amortization expenses were Baht 2,277 million in 2009, up 5% yoy due mainly to renovation of hospital buildings and purchase of new medical equipments.
- Other items: - Finance expenses decreased slightly to Baht 641 million or **Bangkok Hospital Medical Center** decreased by 1% yoy as a result of the redemption and repurchase of convertible bonds and debentures totaling Baht 1,311 million together with payment of short-term and long-term loans from financial institutions.
- Taxes in 2009 were Baht 547 million, a decrease from Baht 689 million in 2008. The lower tax expenses was due mainly to a decrease in pre-tax income and tax saving scheme that allows taxable net income for the first Baht 300 million to be taxed at the rate of 25%. During 2009, there was also a tax calculation adjustment for the year 2008 totaling Baht 39 million together with taxable expenses in relation to the redemption and repurchase of convertible bonds.



As a result, if excluding non-recurring items, net profit was Baht 1,730 million, an increase by 9% yoy. If including the non-recurring items, the Company and its subsidiaries recorded a consolidated net profit of Baht 1,725 million; an increase of Baht 63 million, or 4% yoy. Net profit margin increased from 7.6% in 2008 to 7.8% in 2009 and the earnings per share increased from Baht 1.37 in 2008 to Baht 1.42 in 2009 or grew 4% yoy.

# Summary of the Balance Sheets

| (Unit : THB mm)                                     | Dec-09 | Dec-08 | Chg % |
|-----------------------------------------------------|--------|--------|-------|
| Total Assets                                        | 30,359 | 27,931 | 9%    |
| Total Liabilities                                   | 15,612 | 14,943 | 4%    |
| Total equity attributable to company's shareholders | 14,151 | 12,413 | 14%   |
| Total shareholders' equity                          | 14,747 | 12,988 | 14%   |

- The Company and its subsidiaries had total assets of Baht 30,359 million, an increase of 9% from the year ended 2008 due mainly to an increase in cash and cash equivalents and short-term investments.
- Total consolidated liabilities as of December 31, 2009 were Baht 15,612 million, an increase 4% from the year ended 2008 due mainly to the debentures issuance of Baht 3,000 million netted with the redemption and repurchase of convertible bonds and debentures together with repayment of short-term and long-term loans from financial institutions and a decrease in other current liabilities. However, total debt to equity decreased from 0.9x in 2008 to 0.8x in 2009 while net debt to equity also decreased from 0.8x in 2008 to 0.7x in 2009.
- Total consolidated shareholders' equity (excluding equity attributable to minority shareholders of subsidiaries) were Baht 14,151 million, increased by Baht 1,738 million from the year ended 2008. This was due mainly to the net profit during 2009 together with an increase in fair value of land of our subsidiaries totaling Baht 774 million netted with the dividend payment of Baht 729 million.

## History of Share Price

Ticker Symbol : **BGH** Reuters : **BGH.BK** Bloomberg : **BGH TB** Primary Exchange : **Stock Exchange of Thailand**

**BGH VS Healthcare Sector during March 2009— February 2010**



| Key Stock Data          | 4 Mar 09 | 26 Feb 10 | % change |
|-------------------------|----------|-----------|----------|
| BGH Price (Baht/Share)  | 16.50    | 24.60     | 49%      |
| Healthcare Sector Index | 545.45   | 761.83    | 40%      |
| SET Index               | 413.09   | 721.37    | 75%      |

# News Update



BDMS hosted an “Analyst Thank You Party” on January 28, 2010 at the conference room of Bangkok Rehabilitation Center, Bangkok Hospital. The meeting provided analysts and investors with an opportunity to address any interest or questions to our management regarding our plan & strategy in 2010. The party was hosted by Khun Wallop Adhikom-prapa, Board of Director and Advisor, Khun John Lee Kohshun, Executive Vice President, khun Narumol Noi-Am, Chief Financial Officer and Ajaya Intaraprasong, Finance Director, 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 30.3 billion in assets as of December 2009. Bangkok Dusit Medical Services Public Company Limited ("BDMS") has 16 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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