



**Bangkok Dusit Medical Services (BGH)
Analyst Presentation
Second Quarter 2009 Results
August 24, 2009**

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Overview

Operational Statistics

Financial Highlights

Going Forward

Overview

Challenging Operating Environment

Operation Summary

- Core revenue drop slightly 1% yoy
- Revenue from international patients declined 3% yoy due mainly to local political uncertainty while there is unchanged in revenue from Thai patients
- Outpatient revenue continued to increase 3% yoy due mainly to an increase in number of OPD visits from both Thai & International patients while inpatient revenue decreased 7% yoy as some patients postpone elective surgical procedures during the economic slowdown

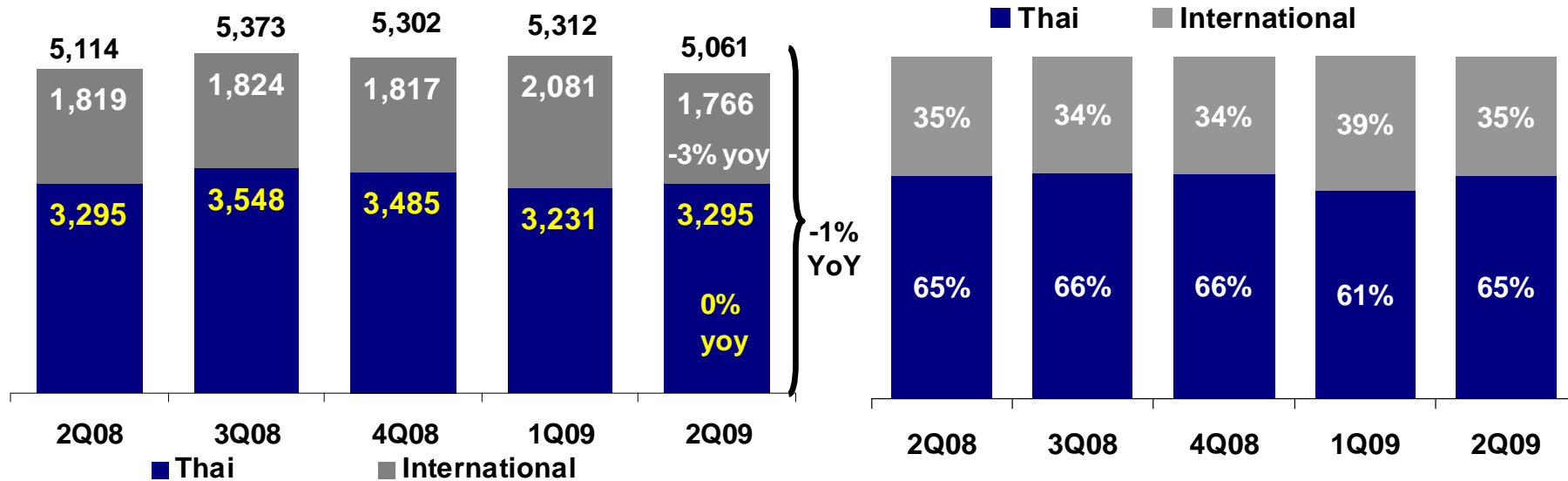
Financial Highlights

- Additional stake in SVH, SSH, BHH, BNH and BPH totaling 116.7 mm
- EBITDA margin decreased from 22.5% in 2Q08 to 21.8% in 2Q09 due mainly to medical packages and room rate discount offered to help patients lower their healthcare expenses during the economic downturn
- The issuance of bond will be on June 4, 2009
 - 5 year bond for THB 2,000 mm at 4.80% p.a.
 - 7 year bond for THB 1,000 mm at 5.35% p.a.
- Convertible Bonds holders exercised put option on July 12, 2009 for USD 29 mm with the remaining amount of USD 27 mm

Operational Statistics

Patient Revenue Growth (THB mm)

Thai and International Portion

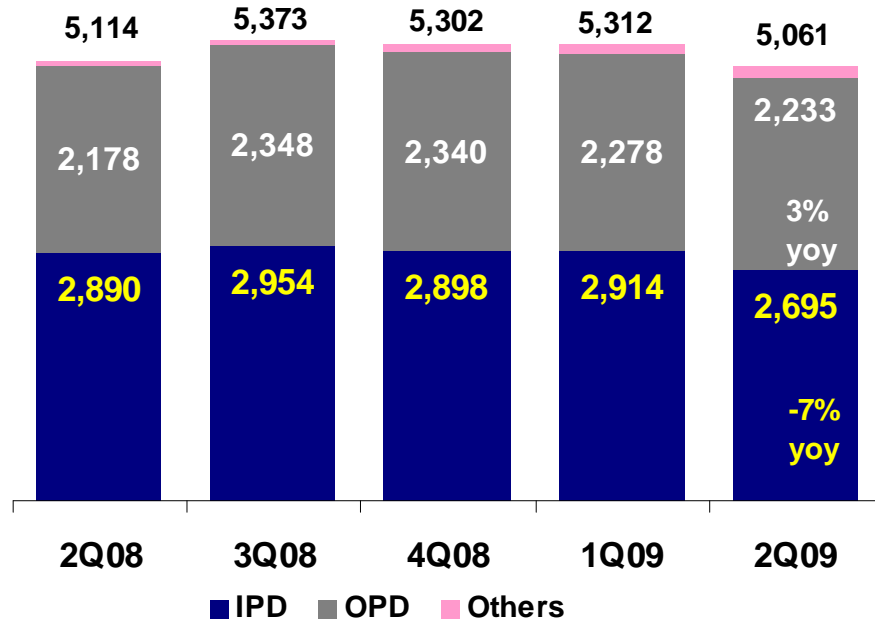


Commentary

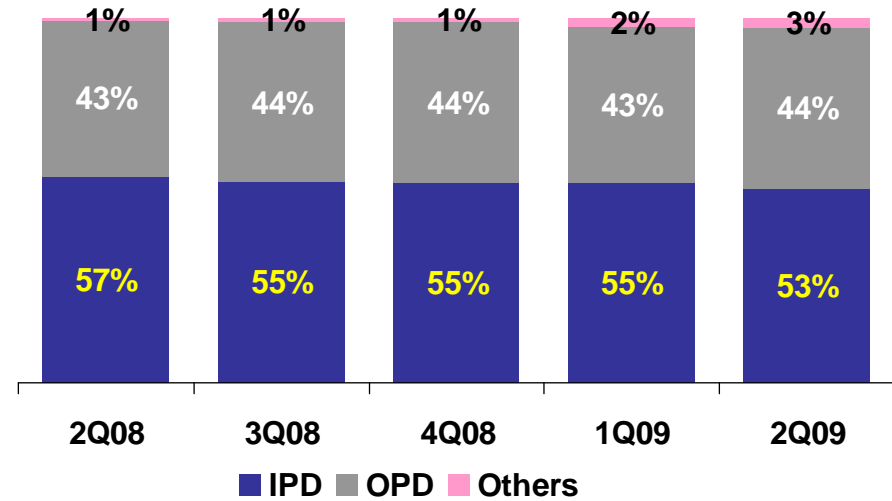
- In 2Q09, top 5 international patient revenues are from Japan, UAE, UK, USA and Germany which contribute 4.6%, 4.1%, 3.3%, 2.5% and 1.6% of total patient revenue respectively
 - International patient revenues still positively grew for Japan (+18%) and Germany (+2%) while revenues from UAE, UK and USA dropped slightly

Patient Revenue Breakdown By Patient Types

Patient Revenue By Patient Types (THB mm)



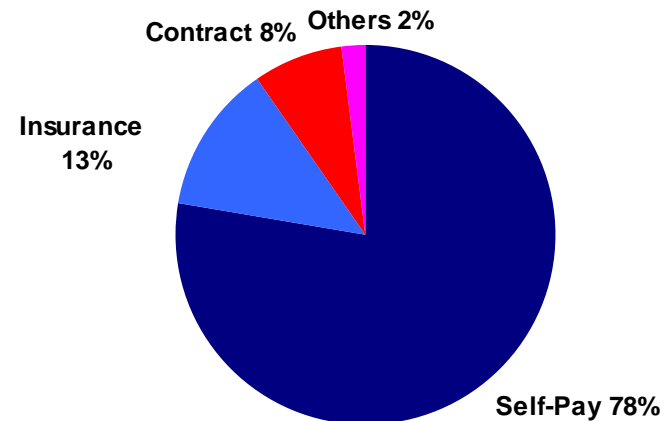
Revenue Breakdown by Patient Types



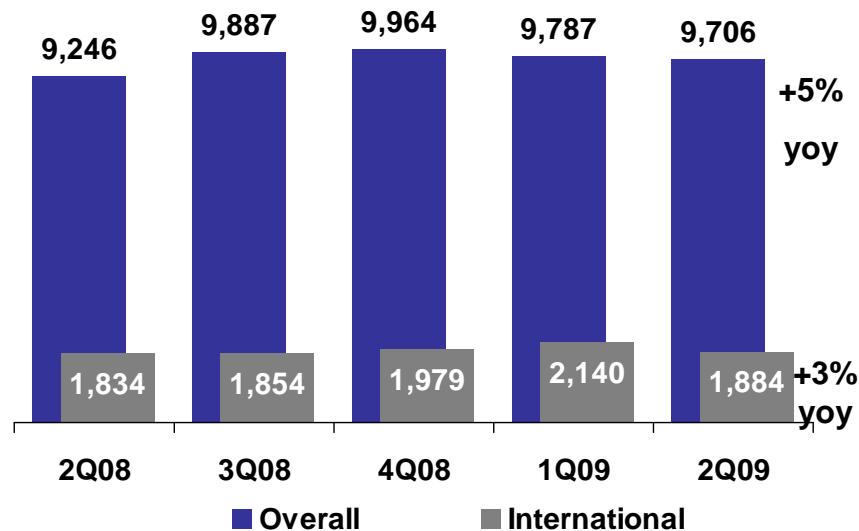
Commentary

- 4% yoy increase in revenue from insurance patients, however, Self-Pay continue to be the primary method of payment

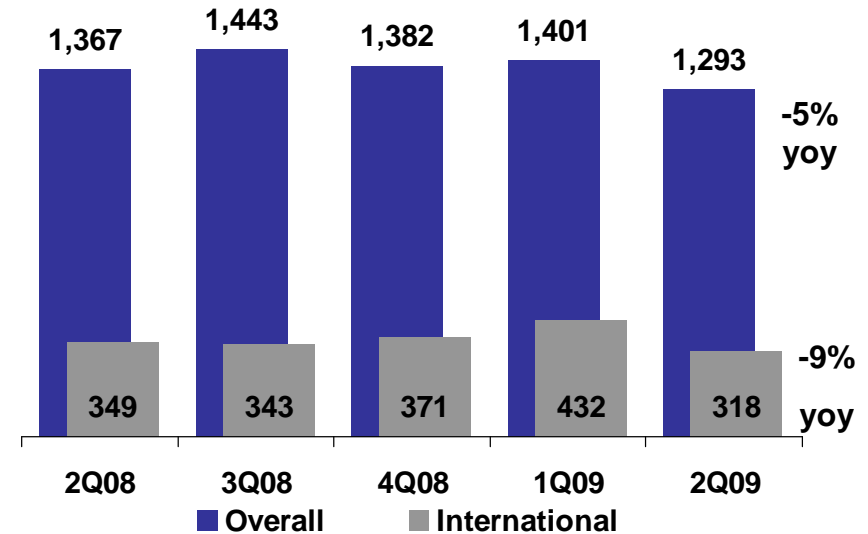
Patient Revenue by Type of Payment – 2Q09



OPD : Number of OPD Visits per Day



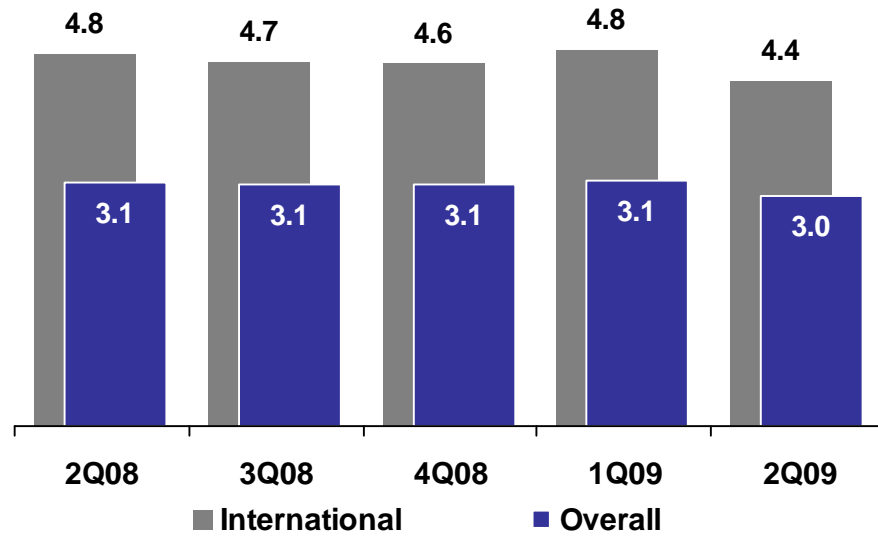
IPD: ADC (Average Daily Census)



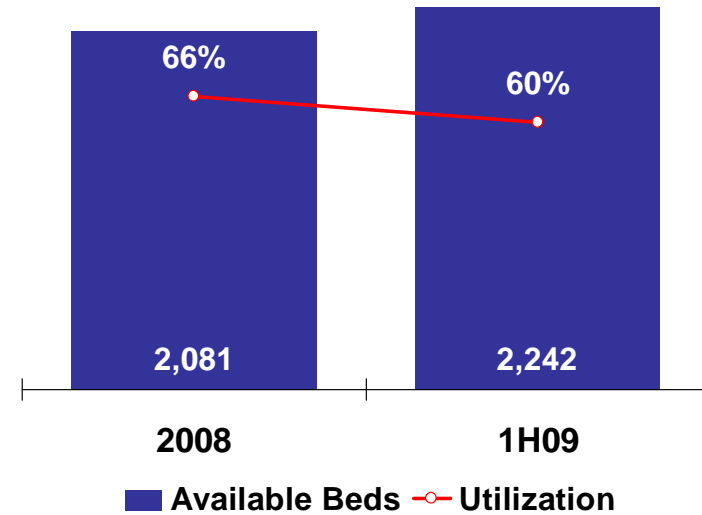
Commentary

- During 2Q09, number of OPD visits per day continued to increase 5% yoy. However, ADC slightly decreased as a result of global economic slowdown as patients tend to postpone elective surgical procedures
- Slight decline in OPD revenue per visits (-2% yoy) and revenue/ patient day (-1% yoy) due mainly to “Thai Help Thai” campaign that provide some discount for Thai patients together with the promotion of other medical packages to help patients lower their healthcare cost

Average Length of Stay



Utilization Based on Available Beds

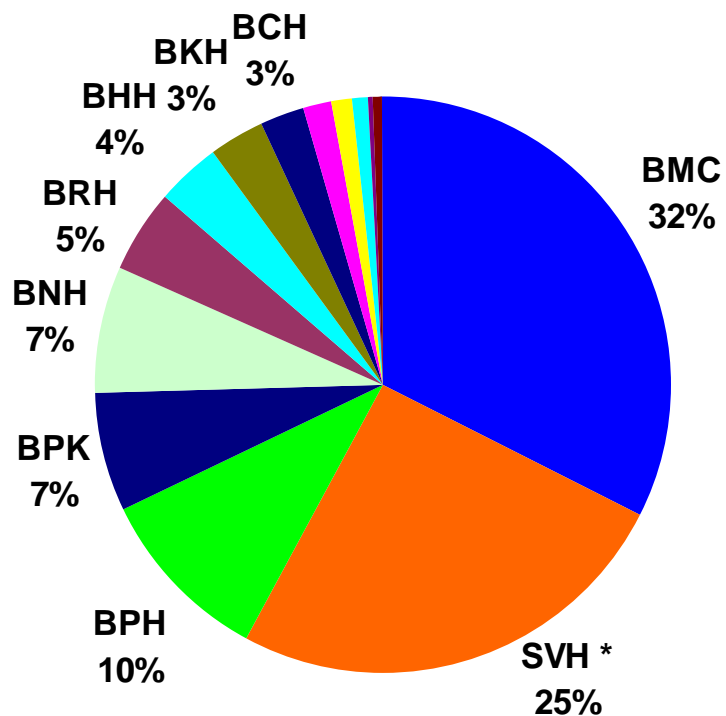


Commentary

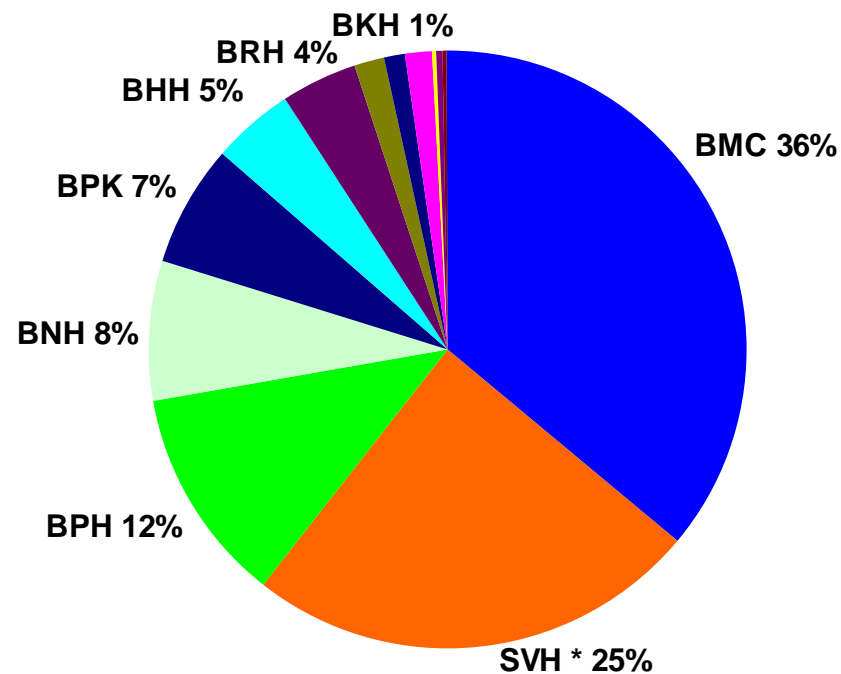
- Slight decrease in IPD patients resulting in lower utilization rate

Financial Highlights

Revenue Breakdown in 2Q09



EBITDA** Contribution in 2Q09



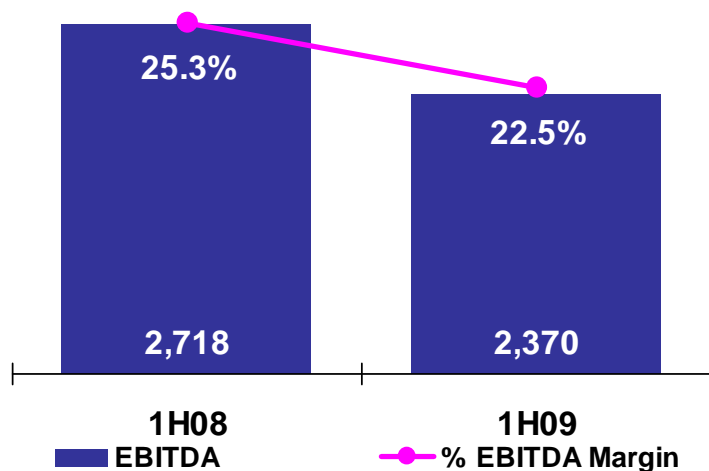
Commentary

- During 2Q09, top 5 hospitals contributed 81% of total revenue and 88% of total EBITDA
 - Revenue from BMC and Samitivej Sukhumvit decreased around 6% yoy
 - Slight drop in revenue in BPH and BPK due mainly to decline in international patients
 - Positive growth continued at BNH (+6%)
 - Strong revenue growth in BSH(+25%), BKH (+18%) and BHH(+18%)

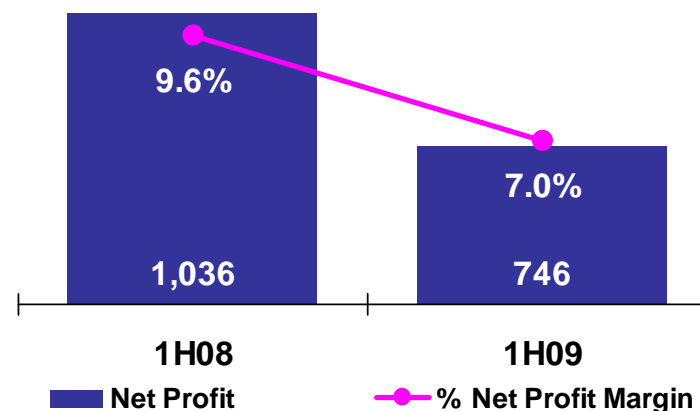
* SVH included Samitivej Sukhumvit, Srinakarin and Sriracha

** EBITDA is calculated from revenue from hospital operations + revenue from F&B + other income – cost from hospital operations – SG&A expenses

EBITDA & EBITDA Margin (THB mm)



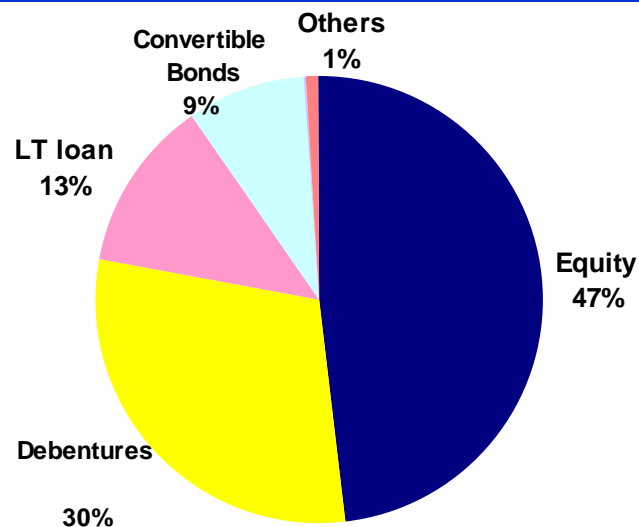
Net Profit & Net Profit Margin (THB mm)



Commentary

- **Decrease in EBITDA margin due mainly to**
 - **Medical packages and room rate discount offered to help patients lowers their healthcare expenses during the current economic downturn**
 - **Increase in staff expenses as a result of cost of living adjustment since May 08**
- **Strategies to mitigate cost pressures**
 - **Optimizing labor productivity and freezing non-clinical headcounts**
 - **Control marketing related expenses**
 - **Continuation of improving existing shared services functions**

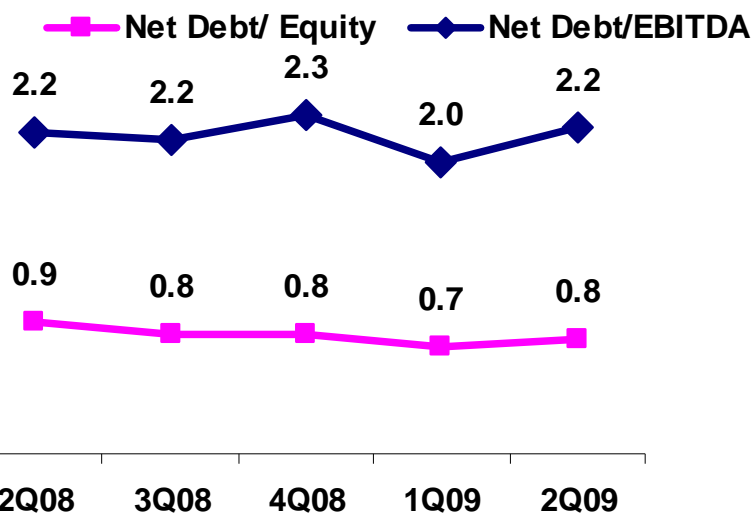
Capital Structure as of Jun 09



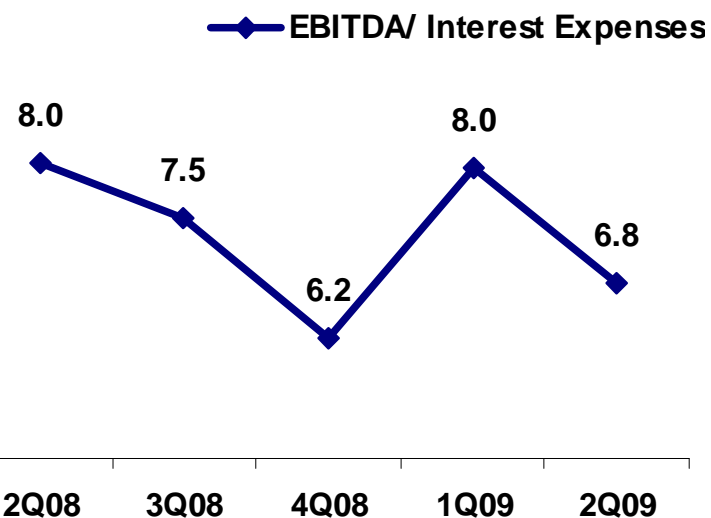
Commentary

- In June 09, Bonds Issuance to refinance CB & short-term BE totaling THB 3,000 mm
 - 5 year bond for THB 2,000 mm at 4.80% p.a.
 - 7 year bond for THB 1,000 mm at 5.35% p.a.
- Convertible Bonds holders exercised put option on July 12, 2009 for USD 29 mm with the remaining amount of USD 27 mm

Net Debt / EBITDA & Net Debt to Equity



Interest Coverage



Going Forward

Maintain a Prudent and Conservative Stance in the Global Recession

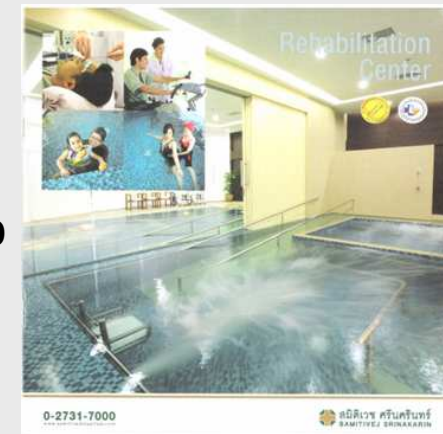
Ensuring
Business
Growth

- **JCI accreditation**
 - **BPK :- Surveyed by JCI & accreditation by 2H09**
 - **BPH :- On process & accreditation by 2H09**
 - **BSH :- On data collection process & target for accreditation by 2010**

- **SNH was awarded the contract to open two clinics at the Suvarnabhumi Airport**



- **New state-of-the-art Rehabilitation Center at SNH in Jun 09**
 - **Thailand's biggest and most advanced center**
 - **Offer full-scale physical and occupational therapy**



Maintain a Prudent and Conservative Stance in the Global Recession

Ensuring Business Growth

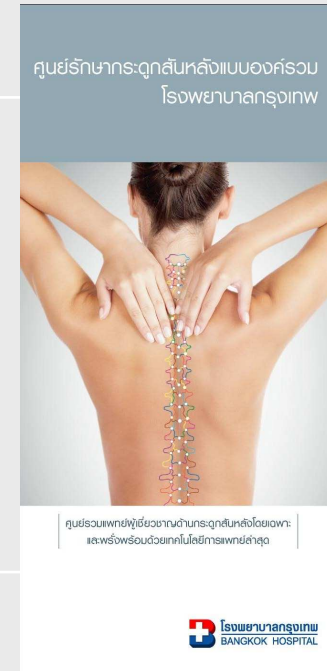
- The Bangkok Hospital Comprehensive Spine Center opened in Jun 09

Improving Organizational Efficiency

- Implement cost control measures in all areas
- Continue efforts to increase all asset utilization
- Increase standardization and centralization of supplies
- Focus on utilization of shared services functions

Hospital Projects in Pipeline

- 60 beds hospital in Hua Hin in 2010



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