Bangkok Dusit Medical Services

Bangkok Dusit Medical Services (BGH)

Analyst Presentation

2Q10 Results

August 31, 2010

Thailand

โรงพยาบาลกรุงเทพ BANGKOK HOSPITAL

สมิติเวช SAMITIVEJ

BNH HOSPITAL โรงพยาบาลบีเอ็นเอช (Sathorn - Convent)

Overseas

Royal Bangkok Hospital

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Contents

Overview

2Q10 Highlights

Operation Summary

- Core revenues continued to grow 4% yoy to THB 5,238 mm despite the political unrest
  - Thai patients grew 5% yoy while inter patients decreased 1% yoy
  - OPD revenues grew 1% yoy while IPD revenues grew 6% yoy
  - Strong revenue growth in Eastern hospitals :- BCH(+26%), BRH(+21%), BTH(+14%) and southern hospitals :- BSH(+18%) and BPK(+13%). Continued to grow for SNH(12%) and BKH(+24%)
  - Negative impact from political unrest for BNH (-19%) and BMC(-2%)

Financial Highlights

- Net profit increased by 8% yoy to THB 316 mm from continued patient revenues growth

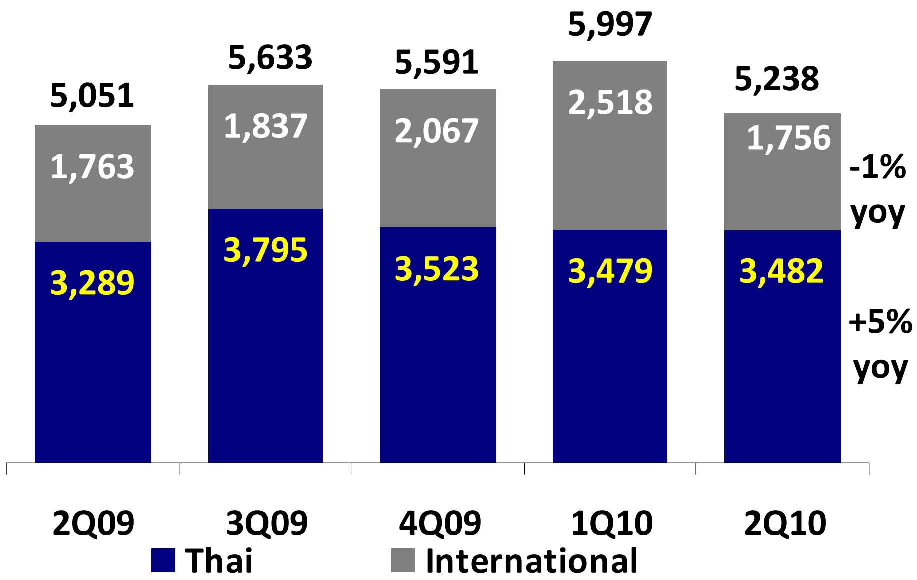
Development

- Re-accredited Joint Commission International (JCI) at BMC and SNH
- Project in Pipeline
  - Bangkok Hospital Huahin : - Outpatient clinics to be opened in 4Q10

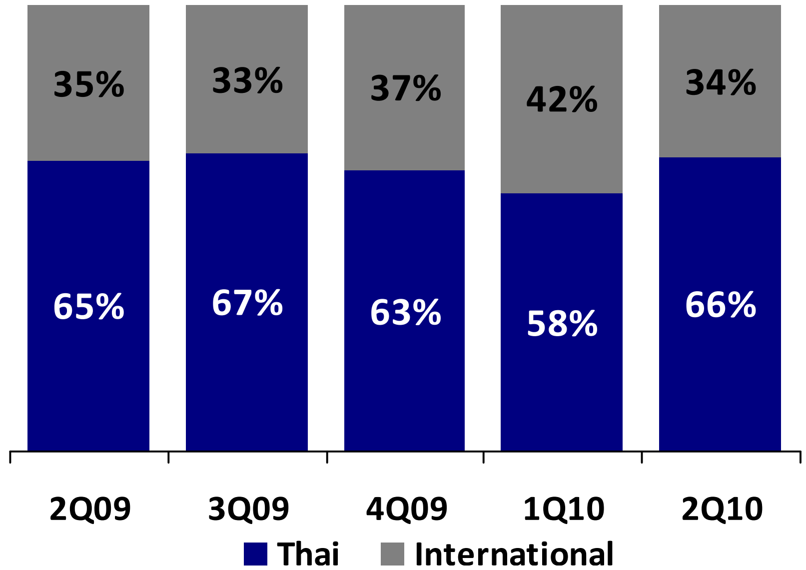
Operational Statistics

Patient Revenue

Patient Revenue (THB mm)



Revenue Contribution by Nationality



Commentary

- Patient revenue in 2Q10 grew 4% yoy due mainly to growth in Thai patients (+5% yoy) while international patients decreased slightly (-1% yoy) as a result of the political unrest
  - Top 5 international patient revenues are from Japan, UK, UAE, USA and Germany which contribute 3.8%, 3.2%, 2.6%, 2.5% and 1.9% of total patient revenues respectively
  - International patient revenues also grew significantly for Ethiopia (+43%), Qatar(+34%) and Australia (+23%)

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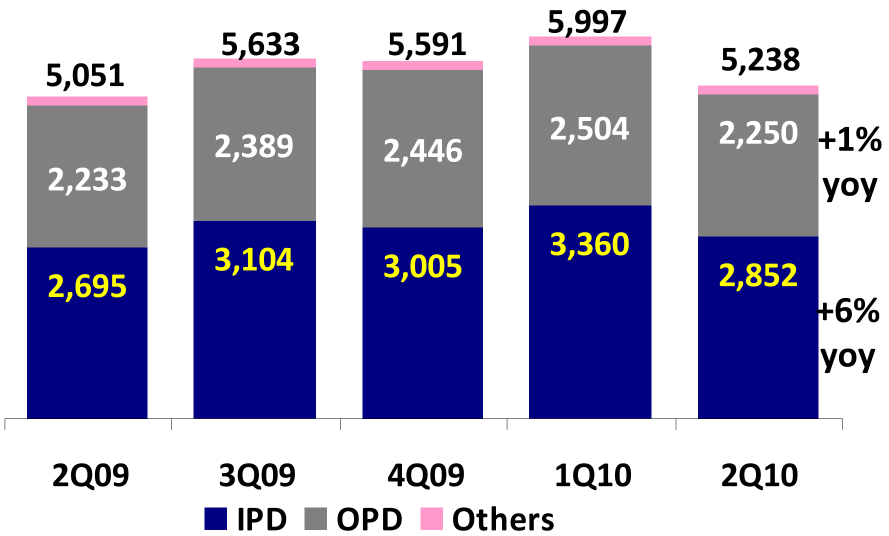
Thailand Bangkok Hospital Samitivej BNH Hospital

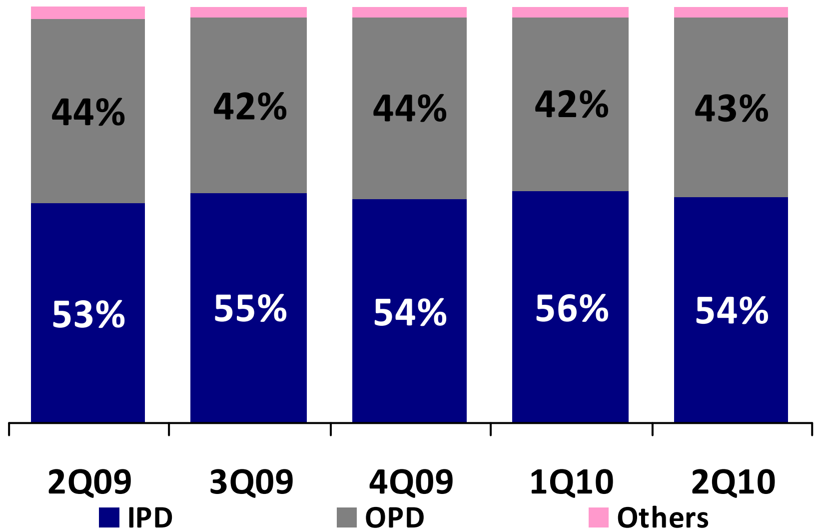
Overseas Royal Bangkok Hospital

Patient Revenue Breakdown By Patient Types

Patient Revenue By Patient Types (THB mm)



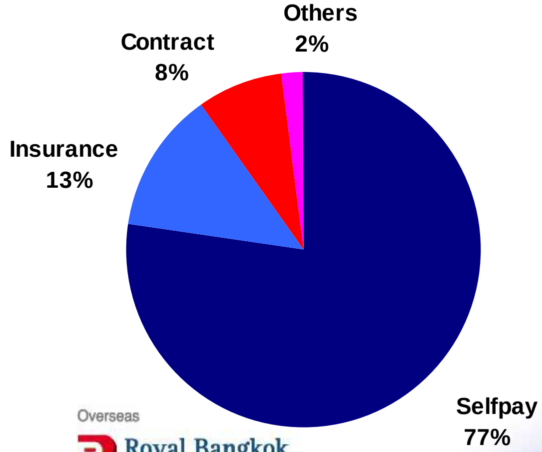
Revenue Breakdown by Patient Types



Commentary

- IPD patient revenues grew significantly from intensity and case mix
- Self-Pay continue to be the primary method of payment

Patient Revenue by Type of Payment – 2Q10



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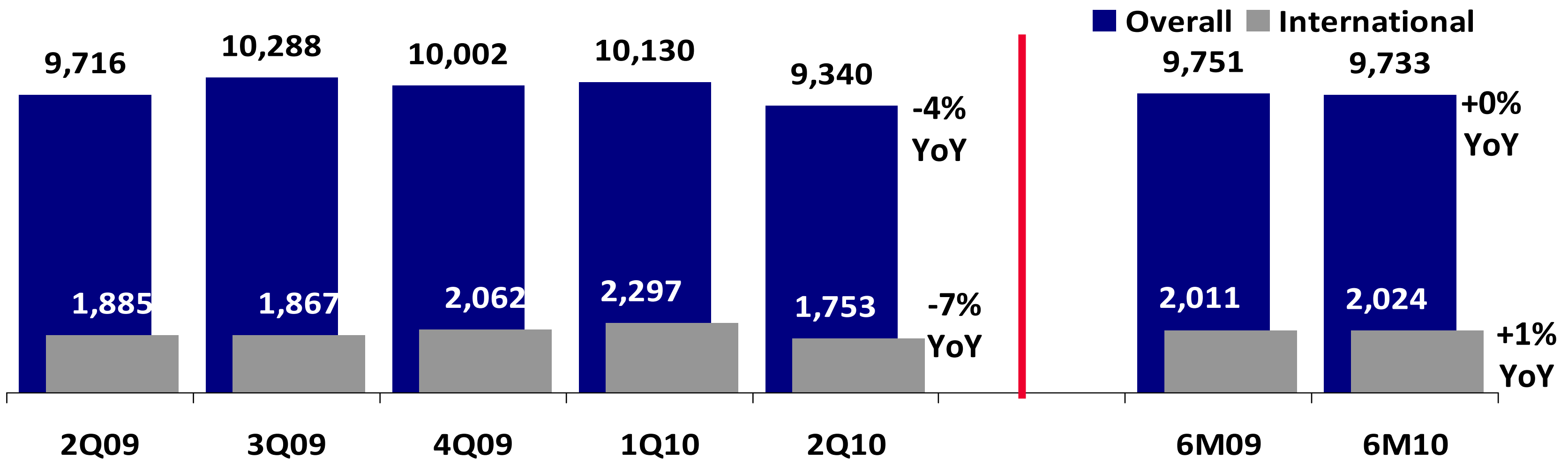
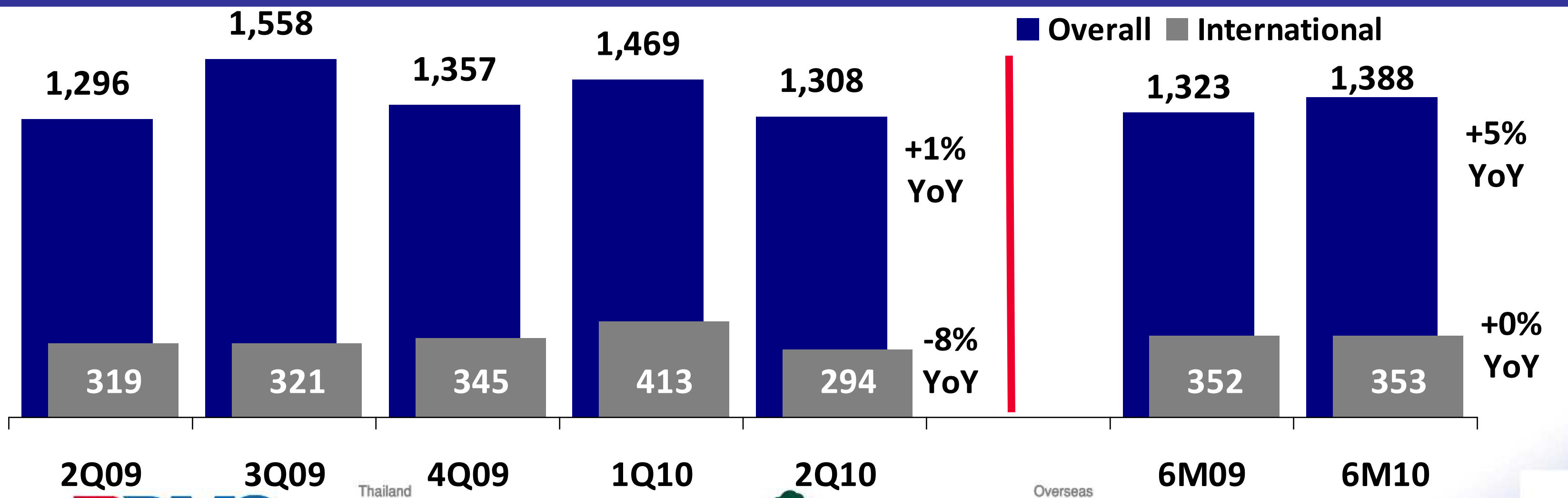
Slight Decline in number of OPD visits/ day & ADC YoY in 2Q10…

Number of OPD Visits per Day



ADC (Average Daily Census)



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Thailand: Bangkok Hospital, Samitivej, BNH Hospital

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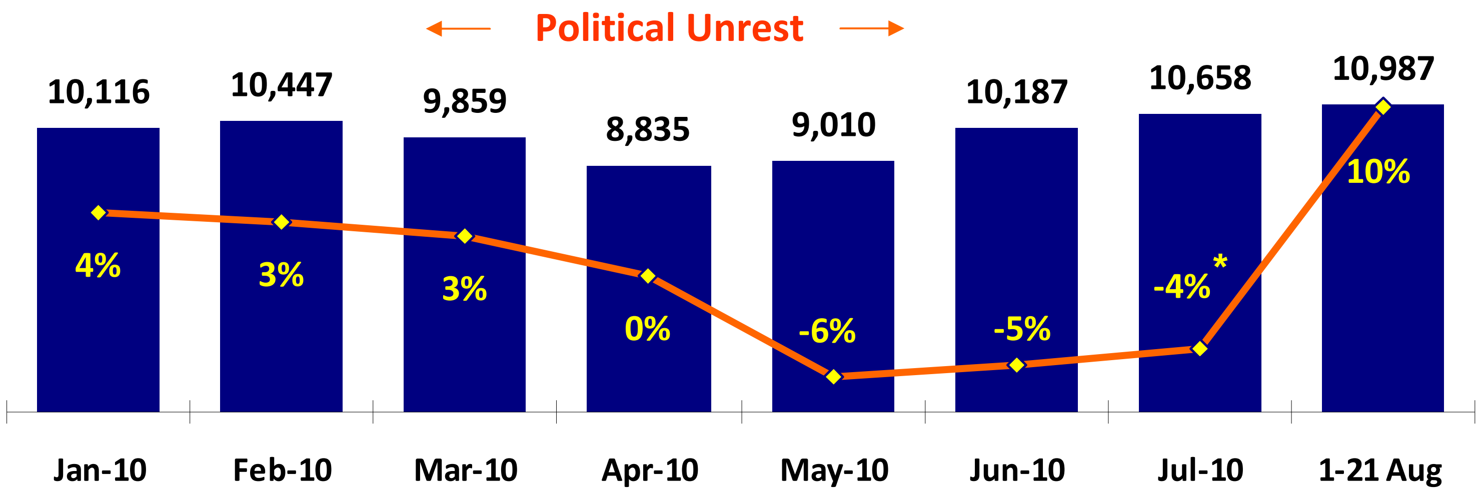
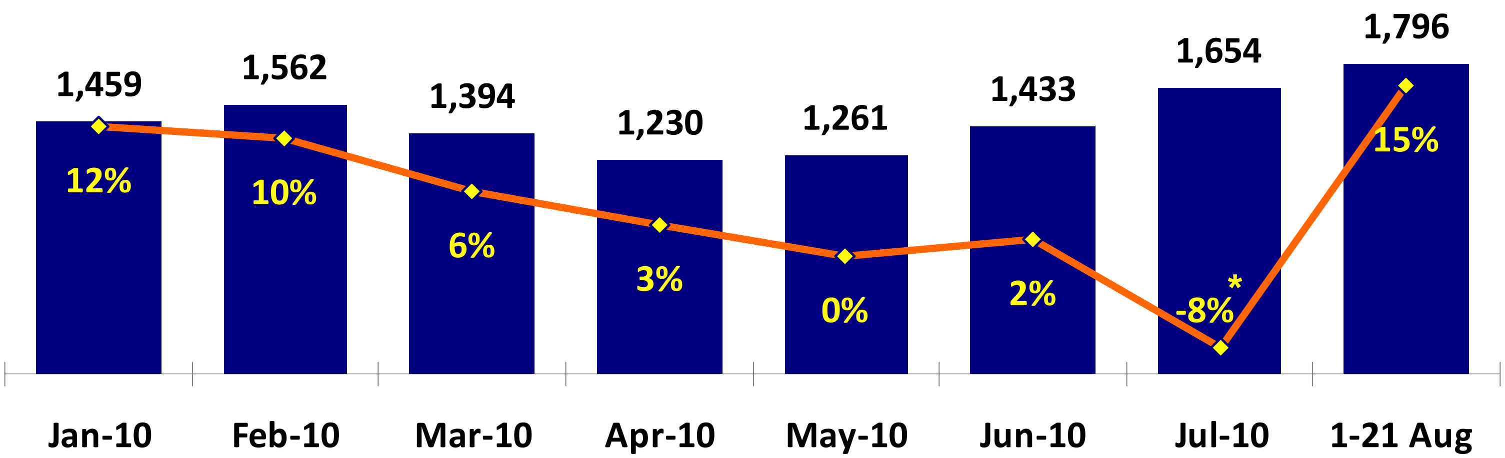
Improving Trend on a Monthly Basis…

Number of OPD Visits per Day and Growth YOY



ADC (Average Daily Census) and Growth YOY



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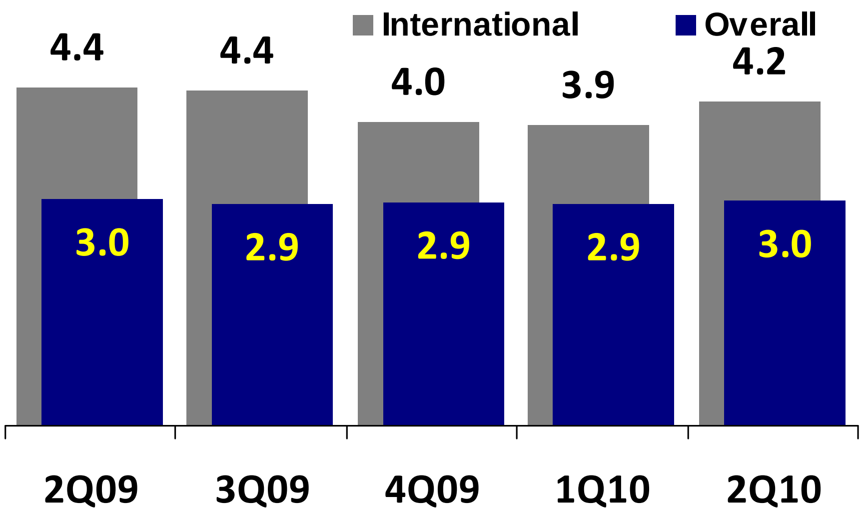
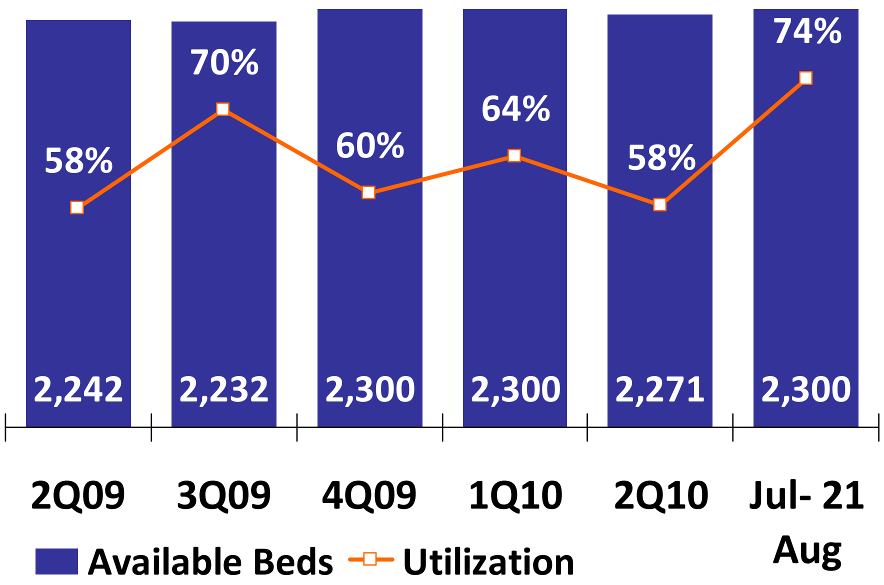
* Number of OPD visit/Day & ADC decreased YoY from H1N1 panic in July 2009

Utilization of Beds

Average Length of Stay



Utilization Based on Available Beds



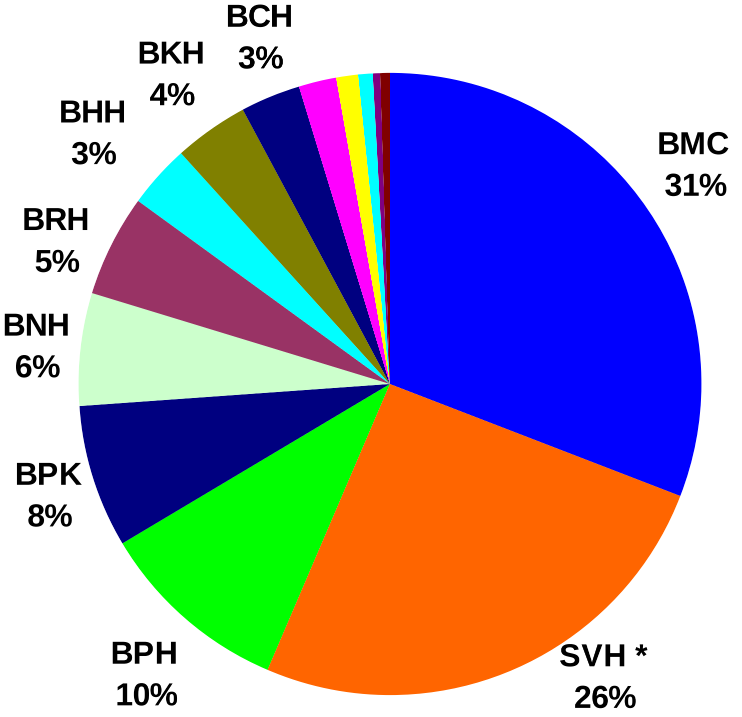
Commentary

- Utilization rate in 2Q10 decreased to 58%. However, during July 1 – August 21, utilization rate increased to 74%.

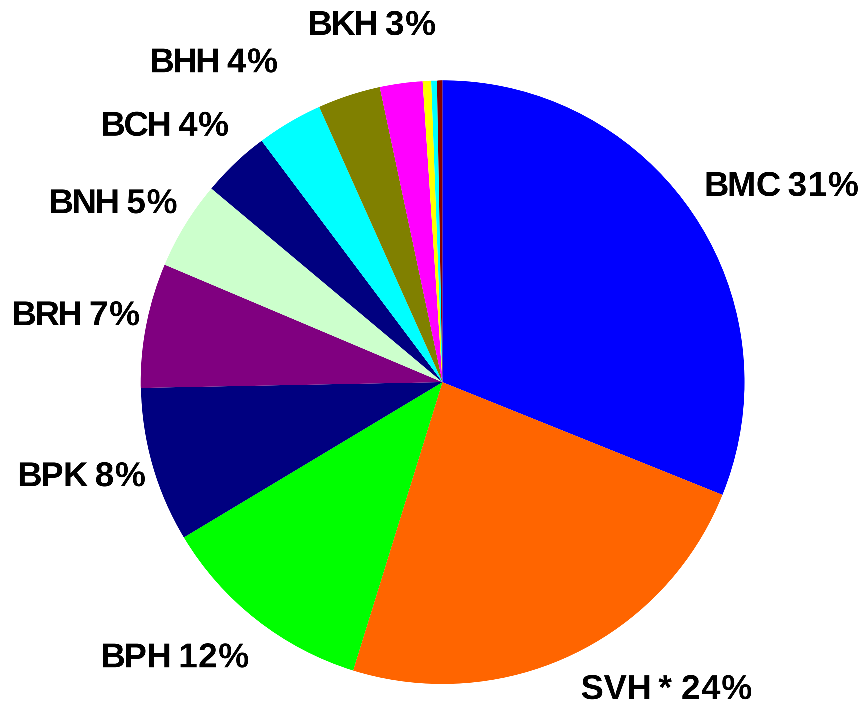
Financial Highlights

Revenue and EBITDA Contribution

Revenue Breakdown in 2Q10



EBITDA** Contribution in 2Q10



Commentary

- During 2Q10, top 5 hospitals contributed 81% of total revenue and 82% of total EBITDA
- Strong revenue growth in Eastern hospitals :- BCH(+26%), BRH(+21%), BTH(+14%) and Southern hospitals :- BSH(+18%) and BPK(+13%). Continued to grow for SNH(12%) and BKH(+24%)
- Negative impact from political unrest for BNH (-19%) and BMC(-2%)

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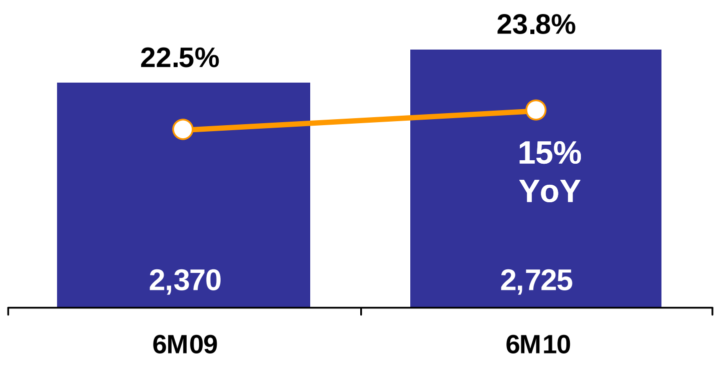
* SVH included Samitivej Sukhumvit,Srinakarin and Sriracha

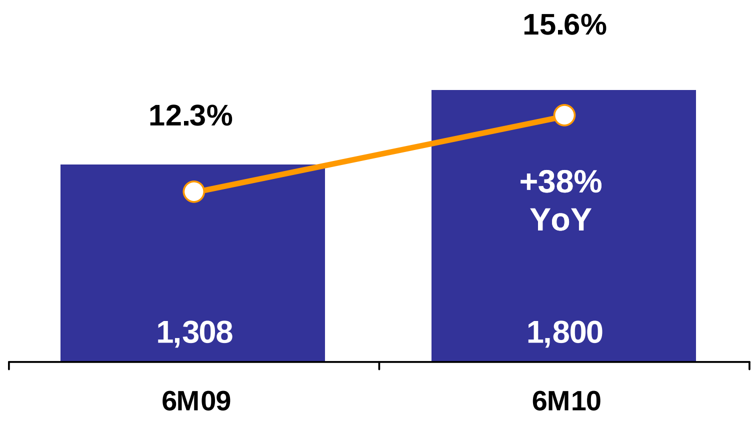
** EBITDA is calculated from revenue from hospital operations + revenue from F&B + other income – cost from hospital operations – SG&A expenses

Half Year Profitability Trend

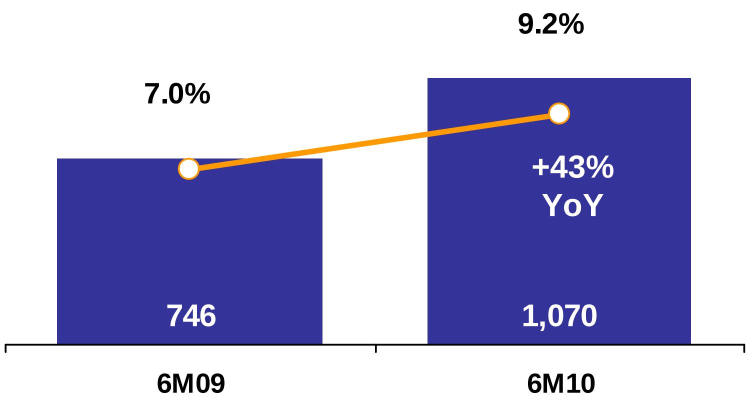
EBITDA & EBITDA Margin (THB mm)



EBIT & EBIT Margin (THB mm)



Net Profit & Net Profit Margin (THB mm)



Thailand

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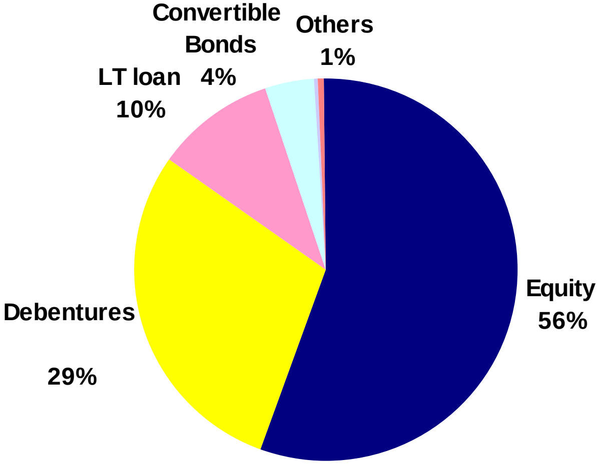
Capital Management

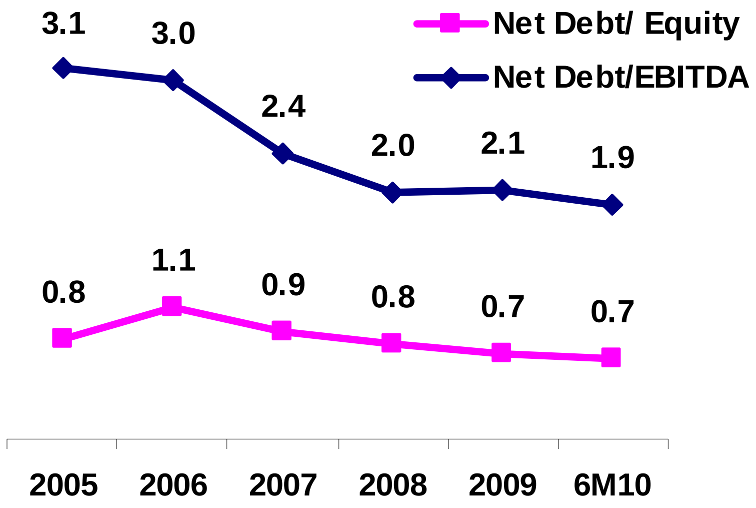
Capital Structure as Jun 10



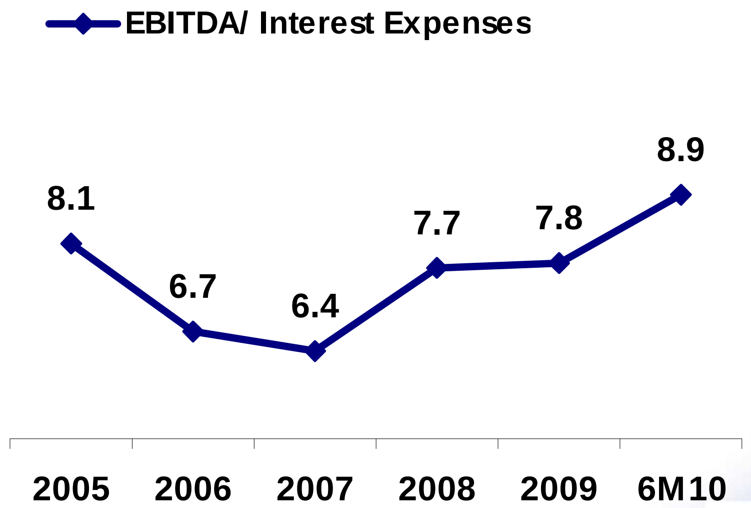
Commentary

- Leverage ratios (net debt/EBITDA and net debt/equity) are well within covenants
- Adopt a conservative approach to management of interest rate exposure

Net Debt / EBITDA & Net Debt to Equity



Interest Coverage



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