



**Bangkok Dusit Medical Services (BGH)
Analyst Presentation
4Q09 & 2009 Results
March 5, 2010**

Thailand



Overseas



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Overview



4Q09 Highlights

Improving Operating Environment

Corporate Governance Report of Thai Listed Companies 2009

-  Very good CG scoring from Thai Institute of Directors Association

Operation Summary

- Core revenues grew by 5% yoy to THB 5,591 mm due mainly to
 - Strong growth in Inter patients (14% yoy) from BMC, BPH, BPK & SNH
 - Continued growth in OPD revenues (5% yoy) while IPD revenues grew 4% yoy

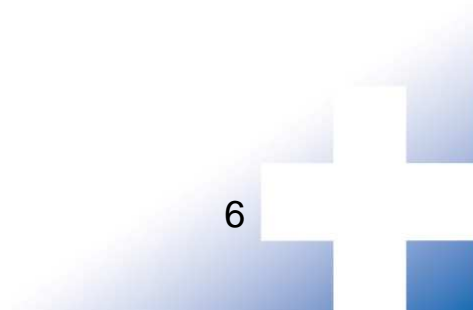
Financial Highlights

- Net profit increased by 53% yoy to THB 410 mm from organic growth in patient revenues together with the continuous improvement of cost containment measures

Development

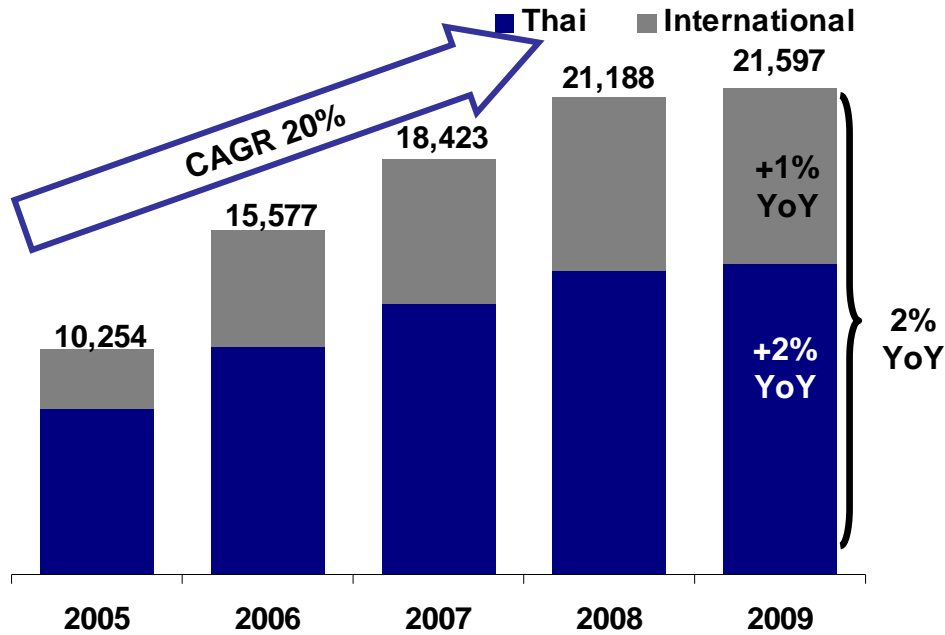
- Project in Pipeline
 - 60 beds hospital in Hua Hin to be completed in 2011

Operational Statistics

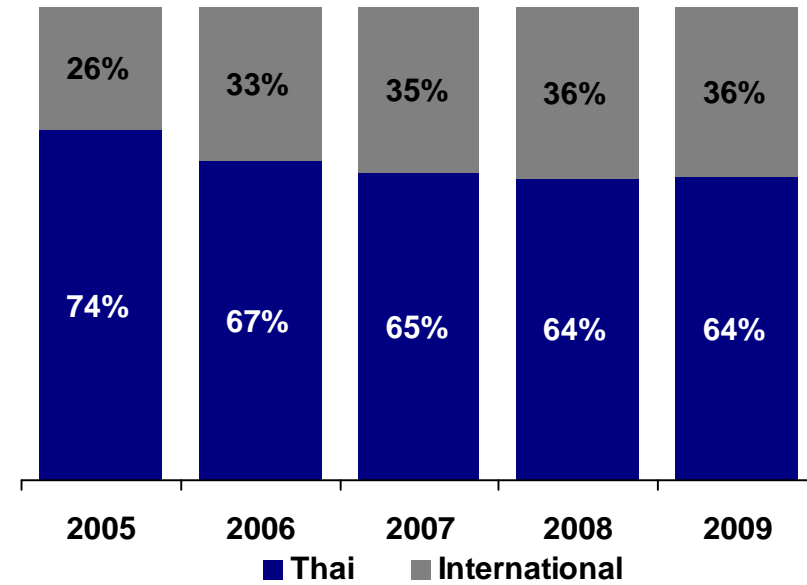


Strong Patient Revenue Growth

Patient Revenue Growth (THB mm)



Thai and International Portion

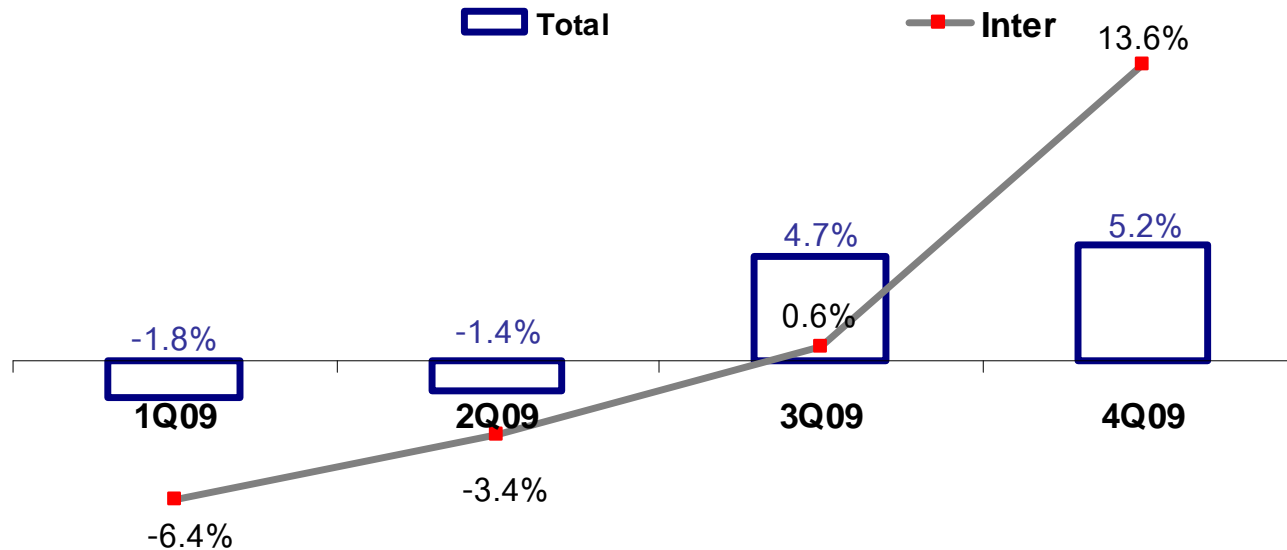


Commentary

- In 4Q09, Thai patients grew slightly at 1% yoy while international patients grew strongly at 14% yoy

Improving International Patient Revenue Trend

% of Patient Revenue Growth (YOY)

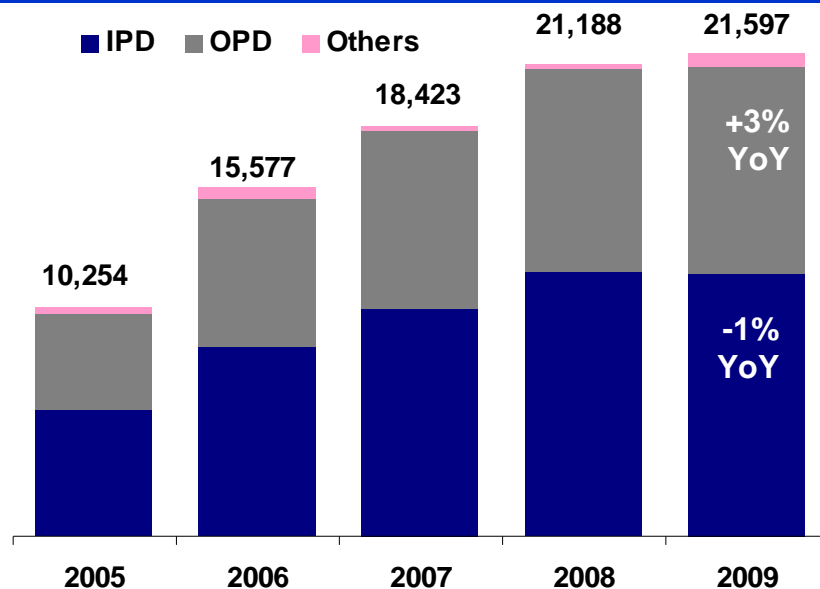


Commentary

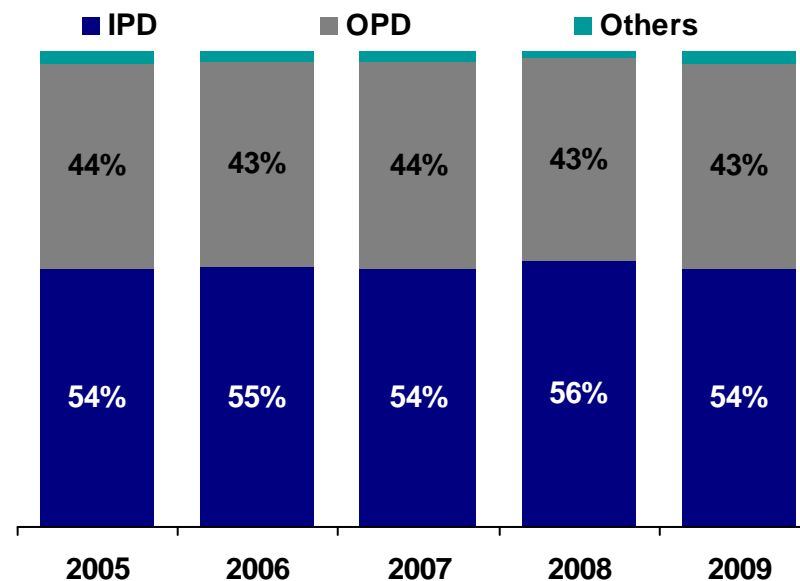
- In 4Q09, international patient revenues grew significantly at 13.6% yoy
 - Top 5 international patient revenues are from Japan, UK, UAE, USA and Germany which contribute 4.6%, 3.3%, 3.2%, 2.6% and 2.0% of total patient revenues respectively
 - International patient revenues still positively grew for Myanmar (+77%) and Qatar (+33%)

Patient Revenue Breakdown By Patient Types

Patient Revenue By Patient Types (THB mm)



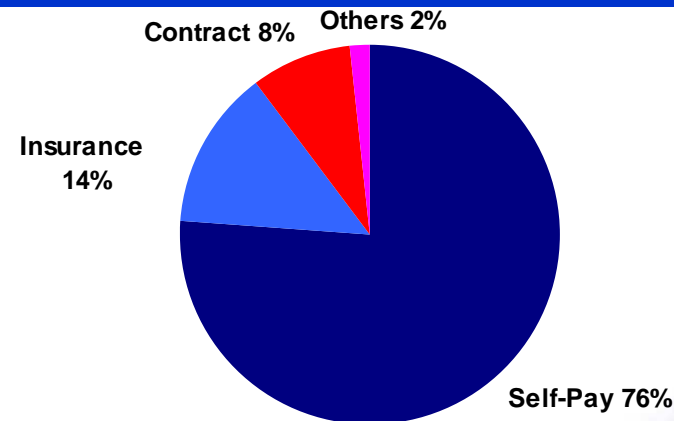
Revenue Breakdown by Patient Types



Commentary

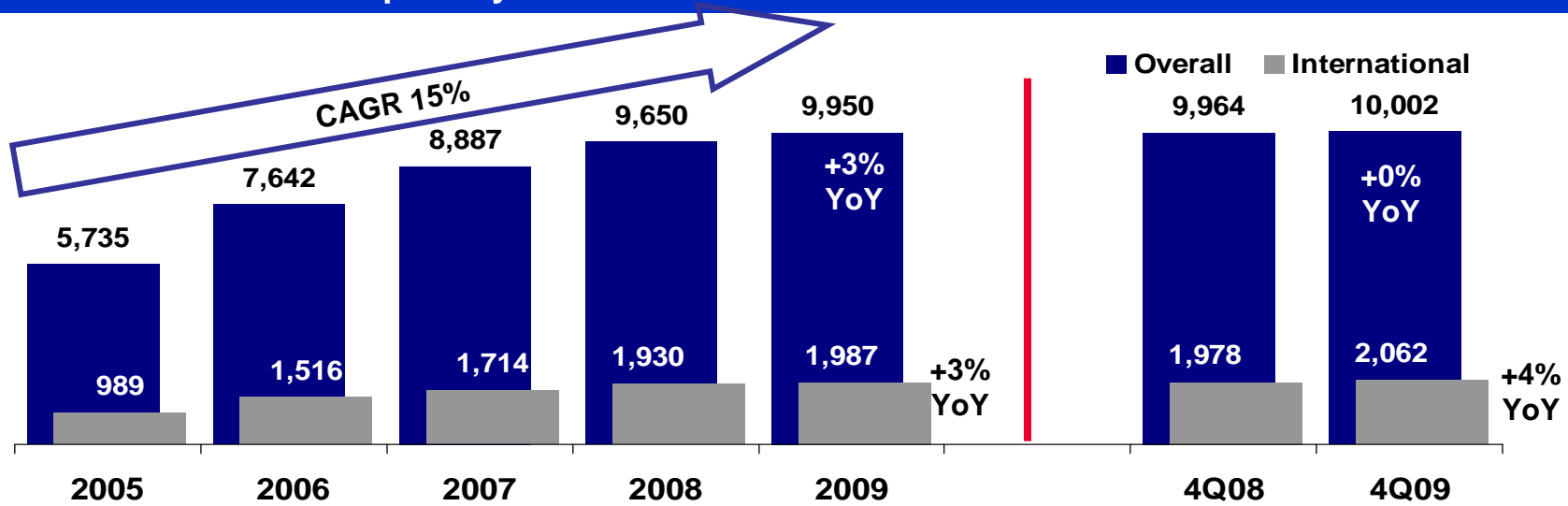
- During 4Q09, OPD revenues increased 5% yoy while IPD revenues grew 4% yoy
- Self-Pay continue to be the primary method of payment

Patient Revenue by Type of Payment – 4Q09

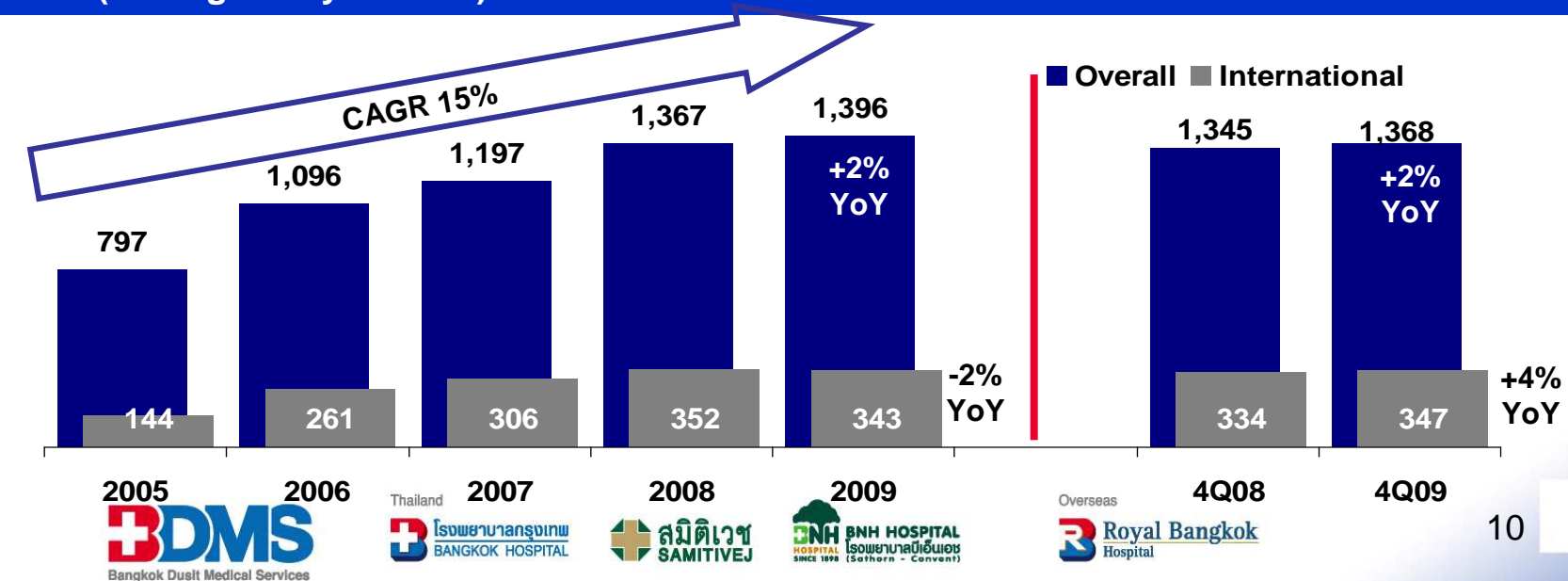


Continued Focus on Volume Growth

Number of OPD Visits per Day

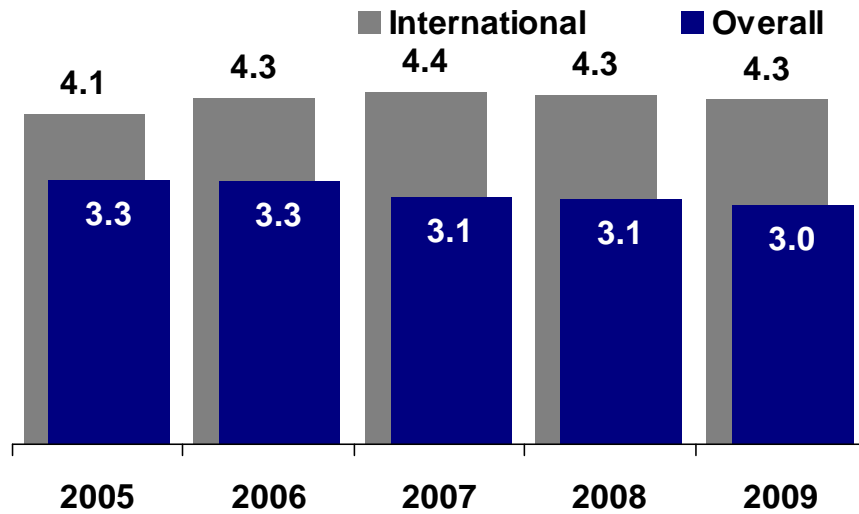


ADC (Average Daily Census)

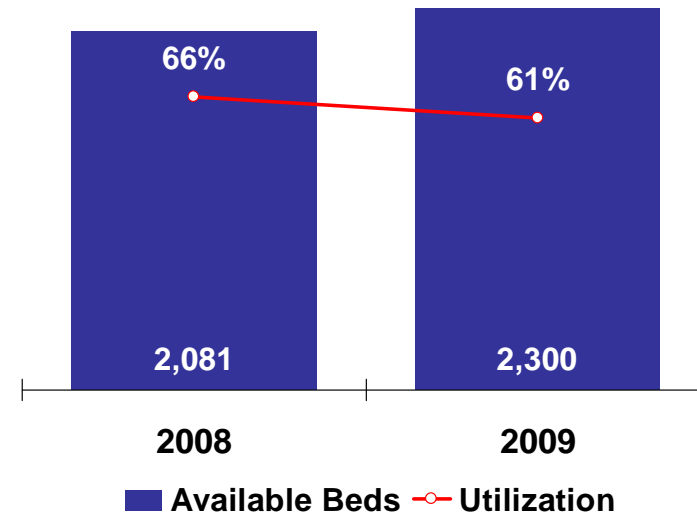


Utilization of Beds

Average Length of Stay



Utilization Based on Available Beds



Commentary

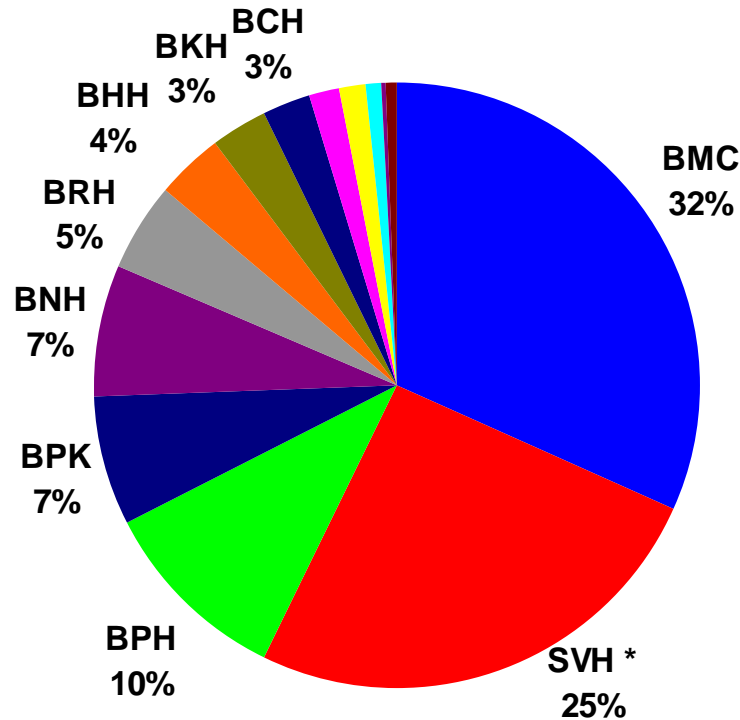
- Utilization rate during 2009 decreased to 61% as a result of slight decrease in IPD patients together with an increase in number of available beds in preparation for patients growth in BPH, BPK and BKH

Financial Highlights

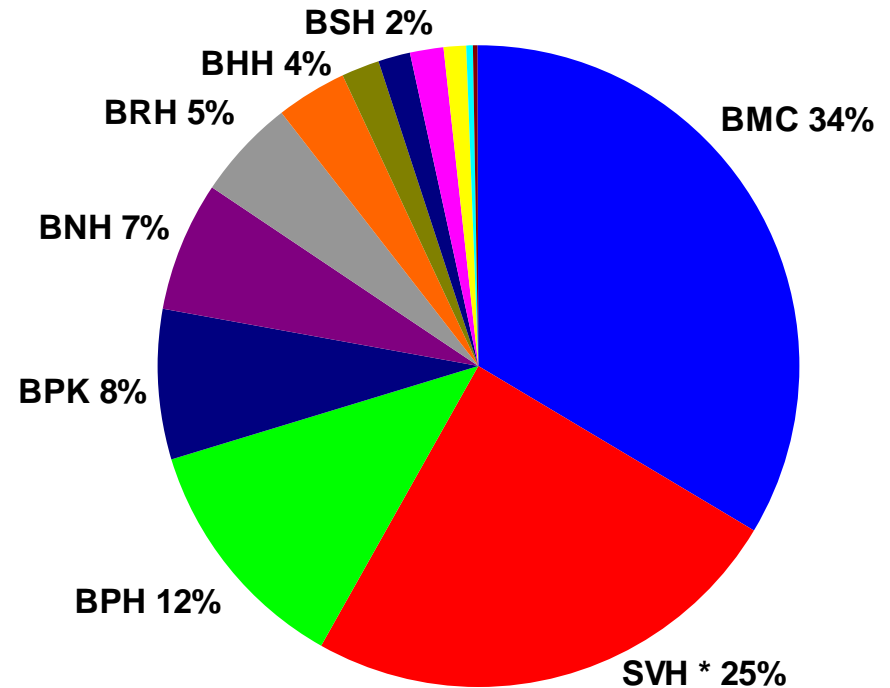


Revenue and EBITDA Contribution

Revenue Breakdown in 2009



EBITDA** Contribution in 2009



Commentary

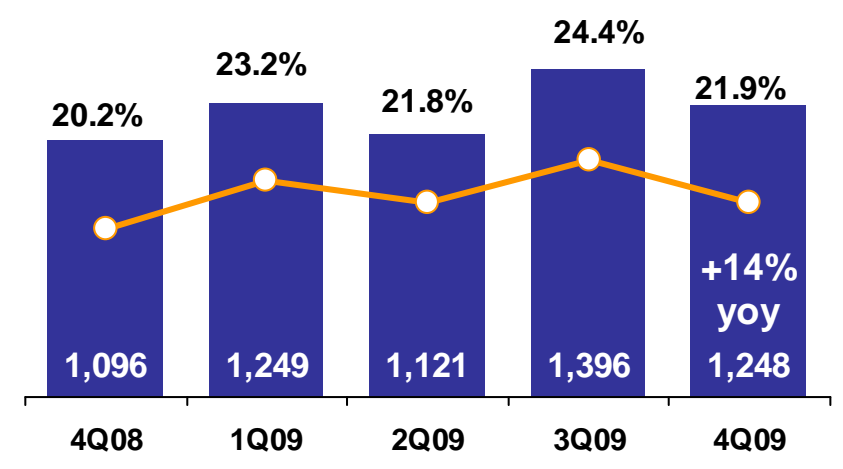
- During 2009, top 5 hospitals contributed 81% of total revenue and 86% of total EBITDA
- Positive growth during 4Q09 for BMC(+4%), BPH(+8%) and BPK(+9%)

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

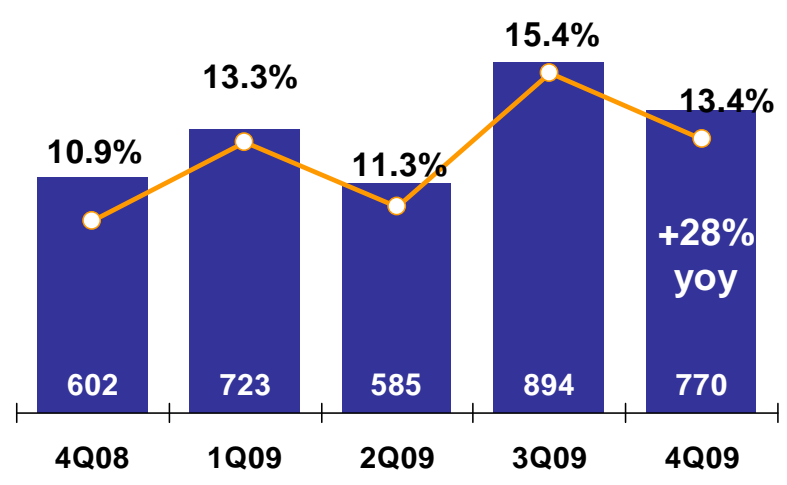
* SVH included Samitivej Sukhumvit, Srinakarin and Sriracha

Quarterly Profitability Trend

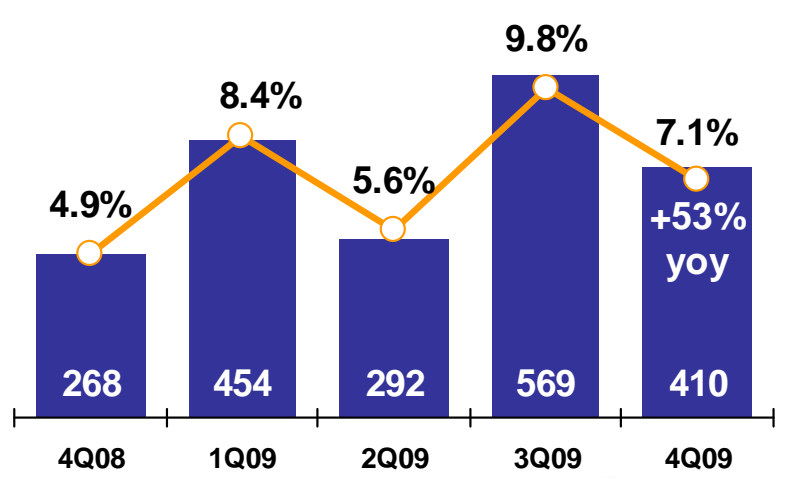
EBITDA & EBITDA Margin (THB mm)



EBIT & EBIT Margin (THB mm)

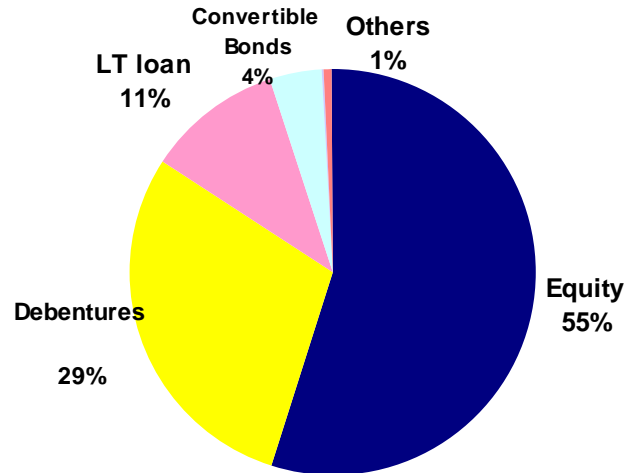


Net Profit & Net Profit Margin (THB mm)



Capital Management

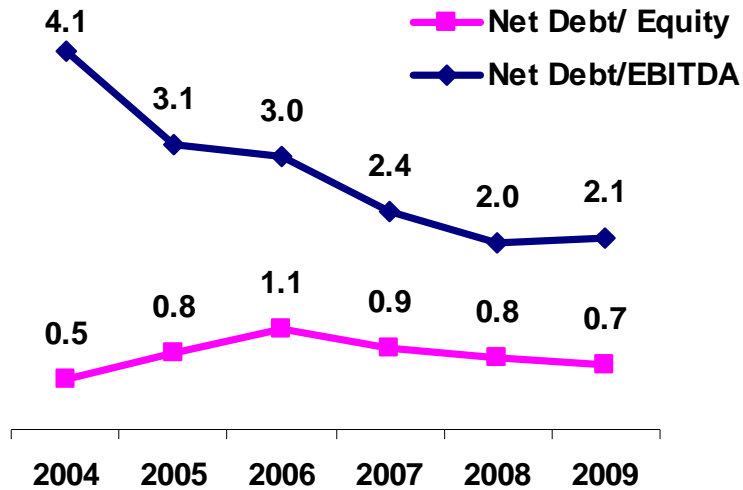
Capital Structure as of Dec 09



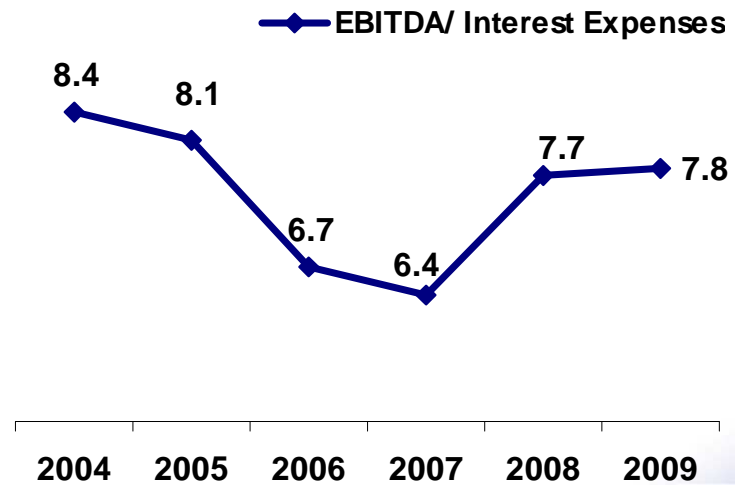
Commentary

- 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



For more information & updates :- www.bangkokhospital.com

