



Analyst Meeting No. 3/2006

3Q06 Results Update

20 November 2006

Bumrungrad Hospital Public Company Limited

Overview

Operational Update

- International patients remain a strong growth driver

3Q06 Financial Performance

- Sales ↑ 15% y-o-y
- EBITDA ↑ 7% y-o-y
- Net profit ↑ 0.4% y-o-y
- Strong balance sheet & profitability

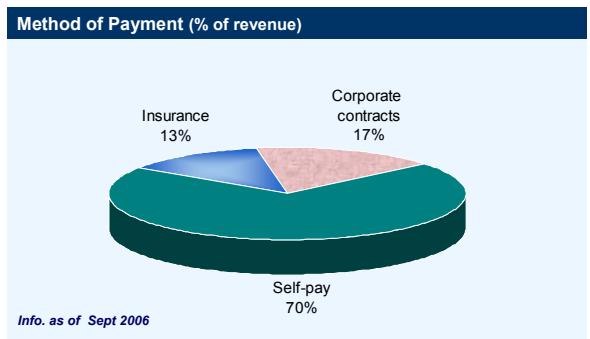
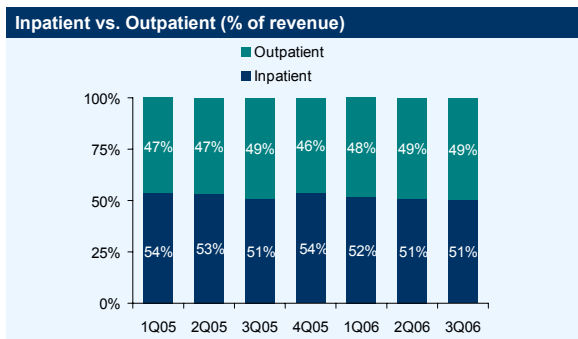
Updates & Strategy

- Updates on capacity expansion and renovation plan for the Bangkok Facility
- Continuous improvement seen in hospital operations of Asian Hospital Inc.

Agendas

- **Operational Update**
- **Financial Performance**
- **Recent Updates & Strategy**

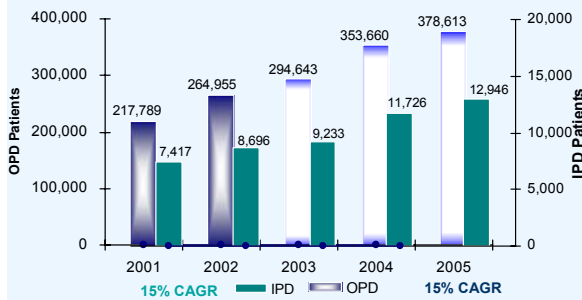
Revenue Breakdown



- Revenue contribution from outpatient gradually moves up as technology allows more inpatient procedures to be done in outpatient clinics
- Self-pay remains the primary method of payment

International Patients

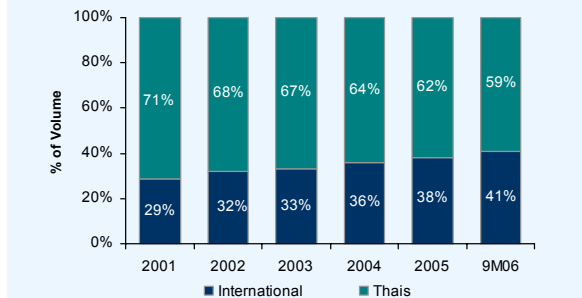
Growth in International Patients



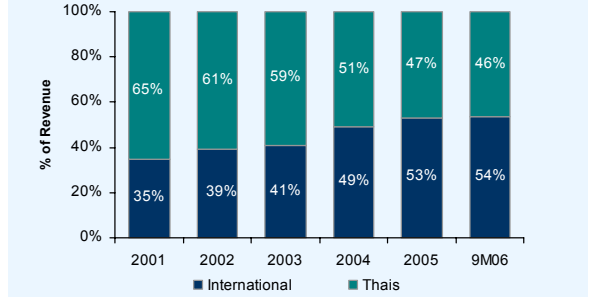
9M06 statistics:

- 9M06 international statistics still sees impressive growth
- **International volume** for 9M06 y-o-y:
 - OPD volume up 13%
 - IPD volume up 14%
- **International revenue** for 9M06 y-o-y up 24%
- Top y-o-y revenue growth by country for 9M06:
 - United Arab Emirates
 - Qatar
 - Oman
 - Ethiopia
 - United States

Volume Contribution by Nationality



Revenue Contribution by Nationality



Agendas

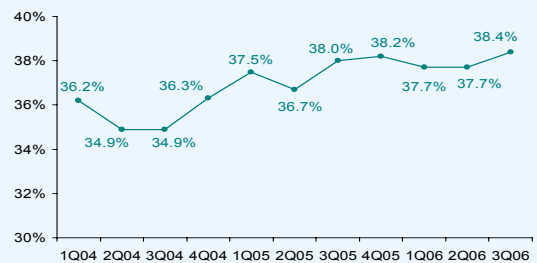
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Sales & Gross Margin

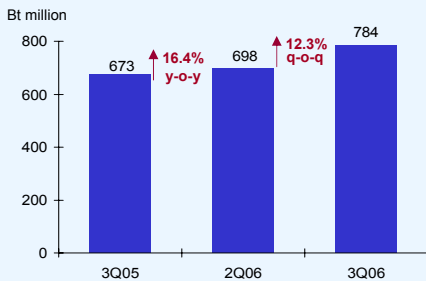
Sales from Hospital Operations



Gross Margin Trend



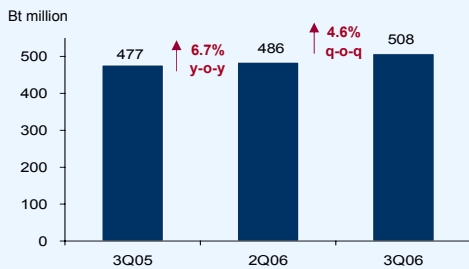
Gross Profit



- Sales from hospital operations was up 15.1% y-o-y as a result of:
 - Inpatient revenue growth of 14%
 - Outpatient revenue growth of 16%
- Sales increased by 10.2% q-o-q because third quarter is the high season for hospital business as:
 - domestic patients are back from long holidays, and
 - high season for middle east medical tourism
- Gross margin and gross profit saw an increasing trend because of economies of scale and higher intensity

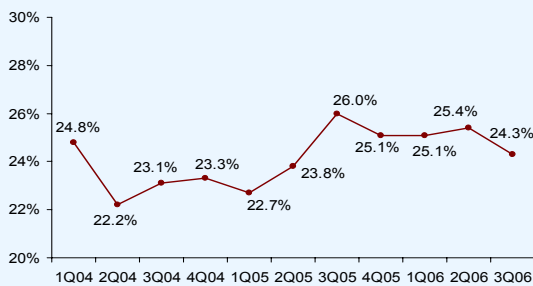
EBITDA & EBITDA Margin

EBITDA



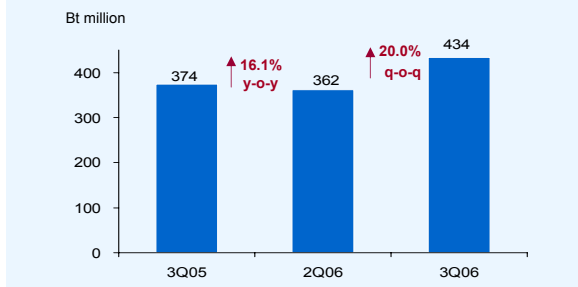
- EBITDA increased by 6.7% y-o-y, slower than the sales growth, as a result of higher SG&A in 3Q06 because of:
 - higher repair & maintenance cost of the existing hospital building
 - 50% provision for an option to invest in China of Bt 20 million
- EBITDA increased by 4.6% q-o-q also as a result of higher SG&A
- EBITDA margin as a result saw a slight decrease

EBITDA Margin Trend

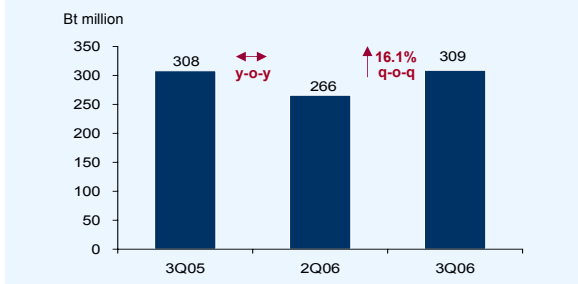


Net Profit & Net Profit Margin

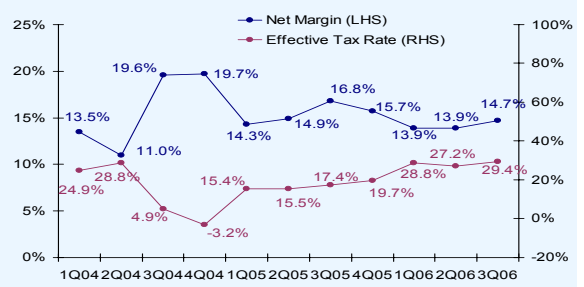
Net Profit before Tax & Minority Interest



Net Profit



Net Margin



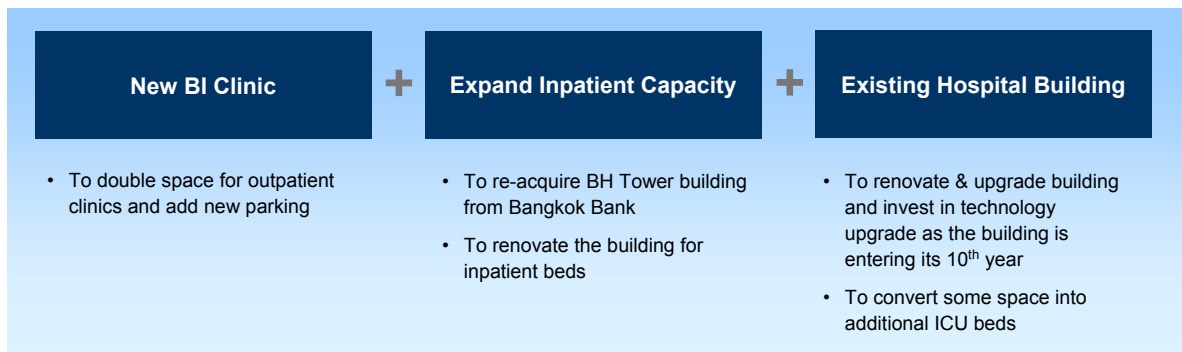
- Net profit before tax and minority interest increased by 16.1% y-o-y and 20% q-o-q, from growth in hospital operations and share of profit from AHI
- Net profit was stable y-o-y and increased by 16.1% q-o-q, slower than the increase in pre-tax profit, primarily because all tax-loss carried forward were utilized in 2005, which resulted in an increase in corporate income tax from Bt 65 million in 3Q05 (17% effective) to Bt 128 million in 3Q06 (29% effective)

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Bangkok Facility Expansion Plan

Bumrungrad International Bangkok plans to expand and upgrade its facilities over the next 5 years

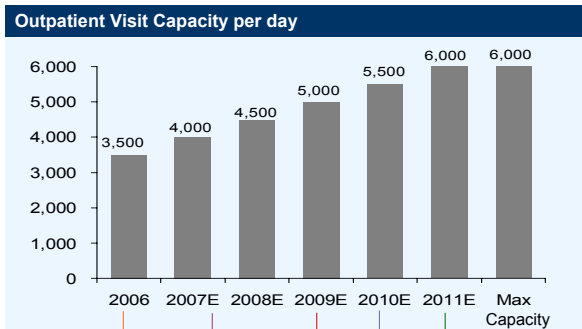
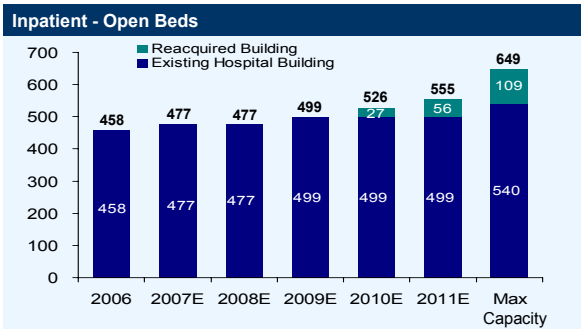


The facilities will give a better overall hospital experience for the patients
Increased capacity in the Bangkok facilities will double clinical revenue capability

Outpatient: 3,500 ⇒ 6,000 patients per day

Inpatient: 500 ⇒ 650 beds

Capacity Plan



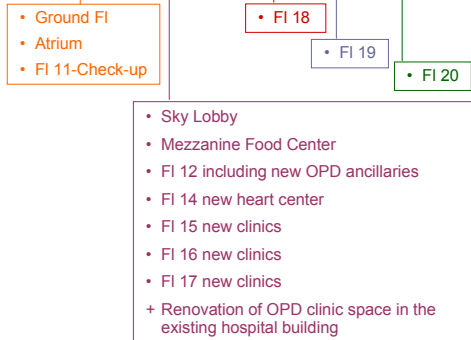
Maximum Capacity:

Inpatient beds:

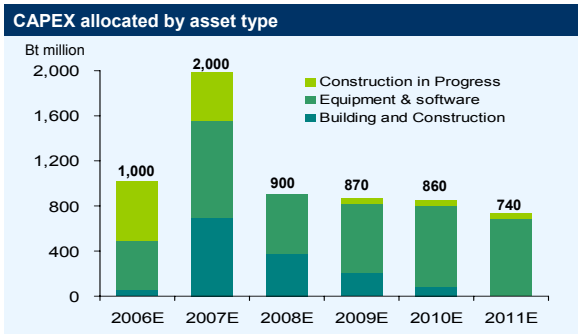
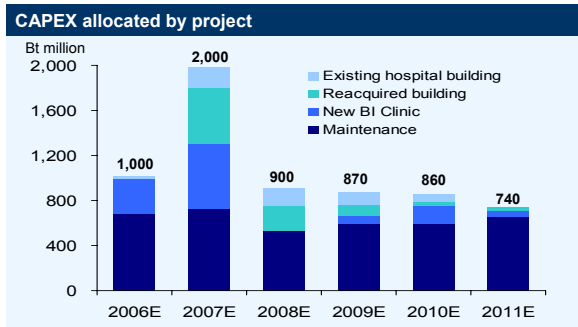
- Existing hospital building	540 beds
- Reacquired Building	109 beds
Total	649 beds

Outpatient Capacity per Day:

- New BI Clinic + existing hospital building	6,000 patients
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CAPEX Program



Total CAPEX for the capacity expansion and renovation over the next 5 years (2007-2011):

(Excluding Maintenance CAPEX)

- New BI Clinic*	Bt 870 million
- Reacquired Building	Bt 870 million
- Existing hospital building	Bt 530 million
Total	Bt 2,270 million

* Total CAPEX for new BI Clinic is Bt 1.5 million, of which approx. Bt 630 million has been spent in 2006 and earlier

An All New Concept – New BI Clinic



An All New Concept – New BI Clinic



Ground Floor

An All New Concept – New BI Clinic



Atrium

An All New Concept – New BI Clinic



The Buffet

An All New Concept – New BI Clinic



Health Screening
Lobby

International Updates

Bumrungrad Hospital, Dubai

- Construction of the hospital is under way
- The hospital is expected to open in 2008

Asian Hospital Inc., Philippines

- Continuous improvement seen in hospital operations
- AHI started to contribute a profit of Bt 4 million in 3Q06
- The information system has been put in place

Asian Hospital Inc., Philippines

- ⇒ Management is now looking at expanding the hospital from 258 beds to 400+ beds
- ⇒ Initiated master planning on capacity expansion



		'04 vs '05	9M05 vs 9M06
Volume	No of visits	↑ 52%	↑ 21%
	No of admissions	↑ 50%	↑ 11%
Financial Performance	Total Revenues	↑ 53%	↑ 22%
	EBITDA	↑ 3,515%*	↑ 3%
	Operating Profits	↑ 565%*	↑ 11%
	Net Profit	Positive in 2005**	
Balance Sheet	D/E ratio significantly improved from 3.7x in 2004 to 0.9x in 2005 as a result of significant improvement in shareholders' equity		

* from a very small base in 2004

** because of extraordinary gain from debt restructuring

2006 – 2007 Strategy

Bangkok Facility

Continued growth of the Bangkok facility through:

- ⇒ Continued focus on yield management for the benefit of shareholders
- ⇒ Gradual relocation of outpatient clinics as needed to the new BI Clinic
- ⇒ Renovation of the existing hospital building and hospital technology upgrade
- ⇒ Re-acquisition of serviced apartment and parking building from BBL to renovate into IPD building

International Expansion

- ⇒ Begin the expansion plan for the capacity of Asian Hospital in the Philippines from 258 beds to 400+ beds
- ⇒ Construction of Bumrungrad Hospital Dubai
- ⇒ Pursue additional international opportunities in the region

Thank You