



Bumrungrad Hospital Public Company Limited

Investor Presentation

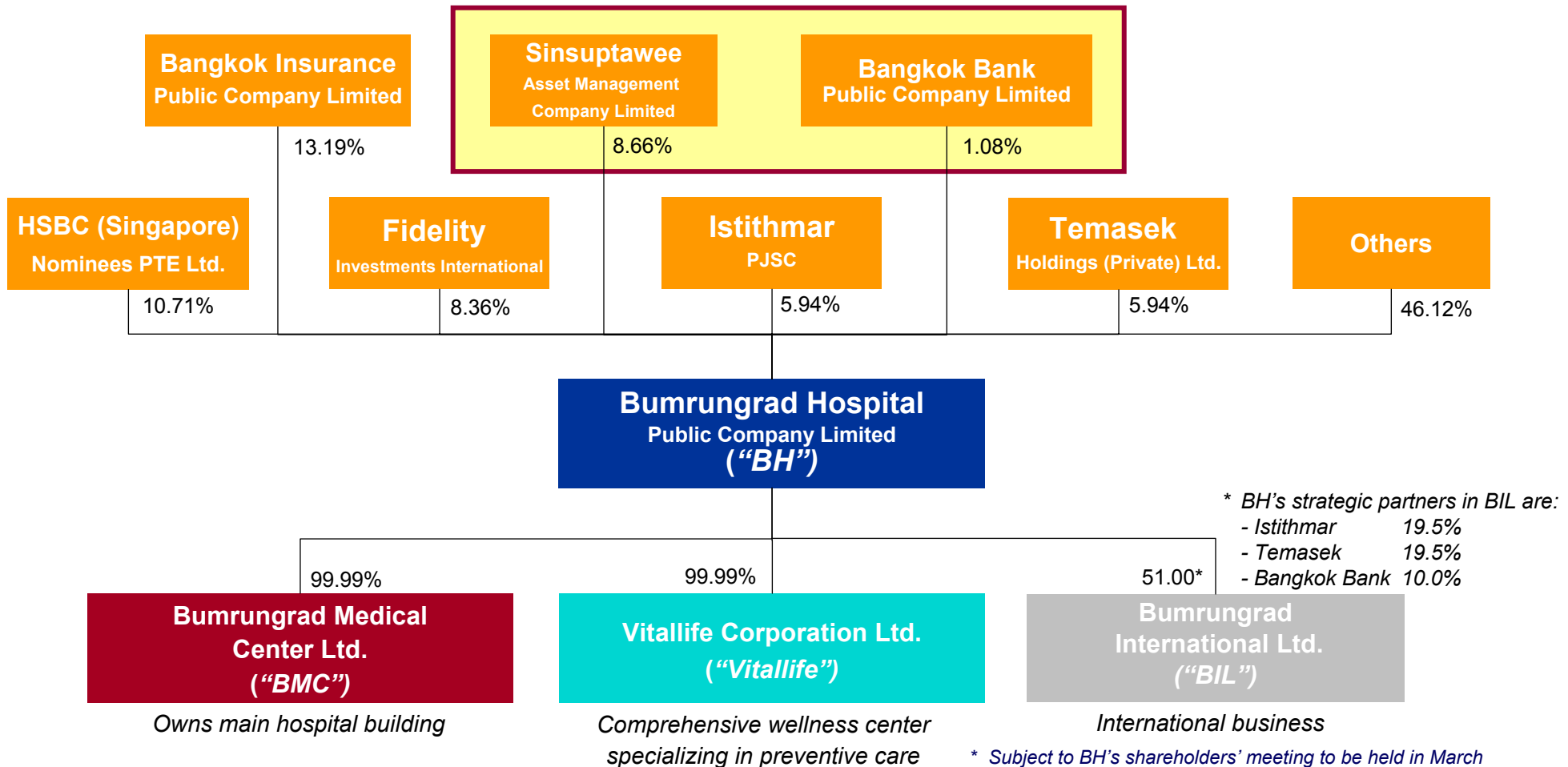
February 2007

Agendas

- **Introduction to BH**
- **BH Profile**
- **BH Financial Performance**
- **Key Success Factors and Business Strategy**
- **Recent Updates**

Introduction: Group Structure

Core business of BH is the renowned Bumrungrad Hospital



Note: As of December 2006

* Subject to BH's shareholders' meeting to be held in March 2007, BH's stake in BIL will be reduced to 31.5%, allowing a new strategic partner, Asia Financial Holding, to hold 19.5% of BIL's shares.

Introduction: Fact Sheet

With a 26 year track record, BH is now the leading healthcare service provider in Thailand and the South-East Asian region

Facilities

- ✓ One of the largest and most sophisticated private hospitals in South-East Asia
- ✓ 554 inpatient beds and 3,500 outpatient capacity per day
- ✓ Thailand's leading tertiary medical center

Accreditation

- ✓ 1st hospital in the world with ISO 9001:2000
- ✓ 1st hospital in Asia to receive US JCIA Accreditation
- ✓ 1st hospital in Thailand with Thai Hospital Accreditation

Patient Volume & Revenue

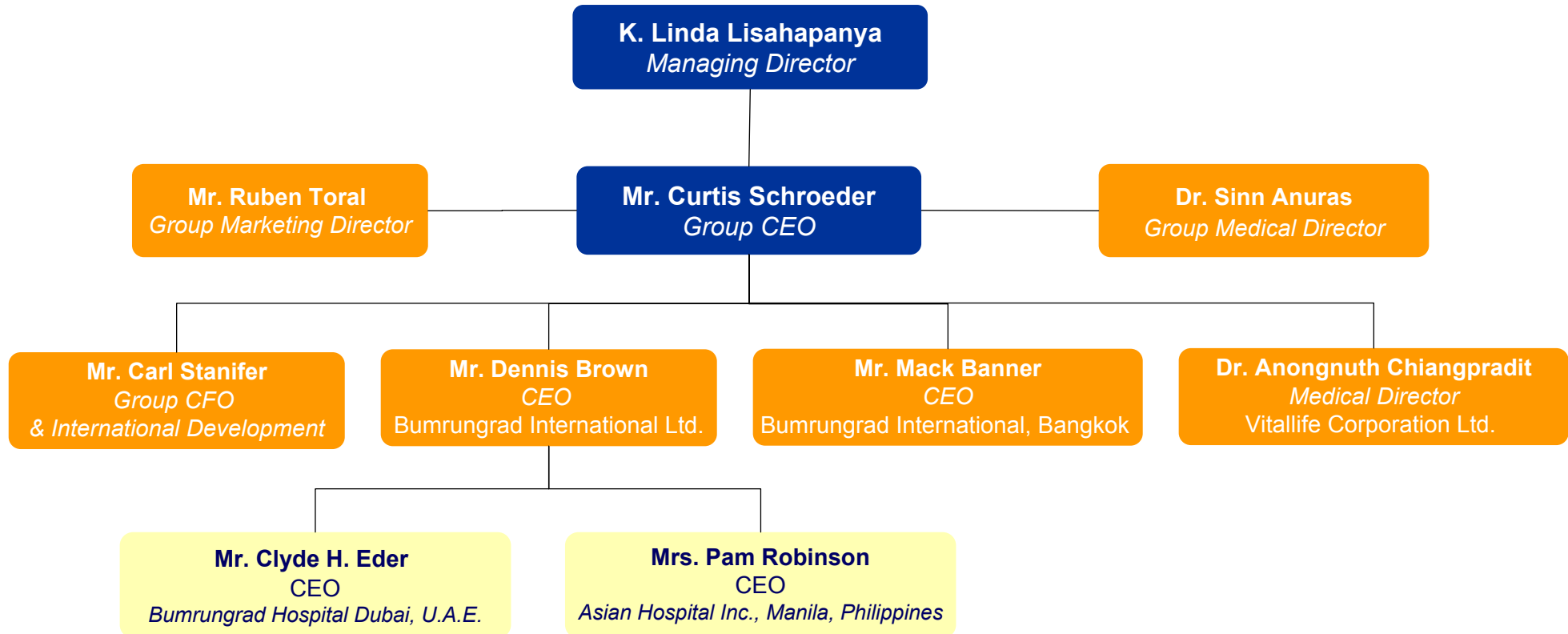
- ✓ Over one million patients treated annually
- ✓ International following with 400,000 international patients from 190 countries
- ✓ Thailand's largest and fastest growing private hospital

Services

- ✓ 19 specialist departments
- ✓ 102 sub-specialist departments

Introduction: Management Team

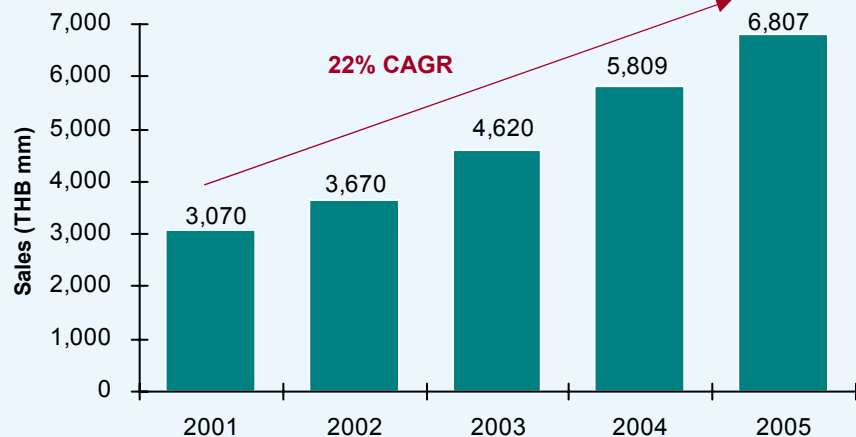
BH's management team comprises individuals with extensive experience in healthcare management



Note: As of October 2006

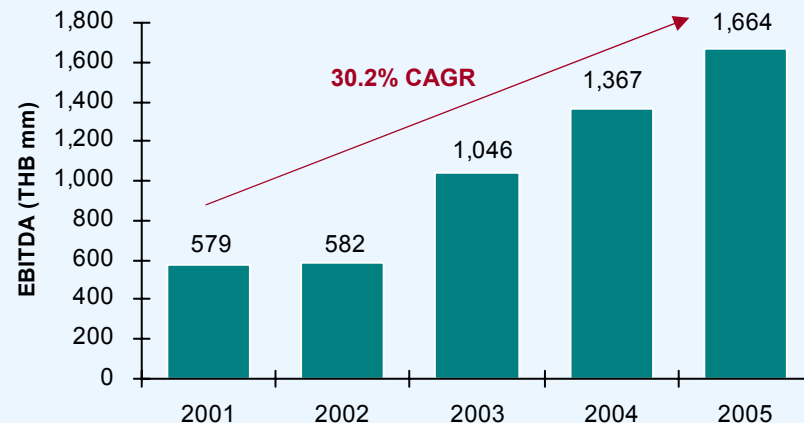
Operating Performance Y2001-2005

Total Revenue



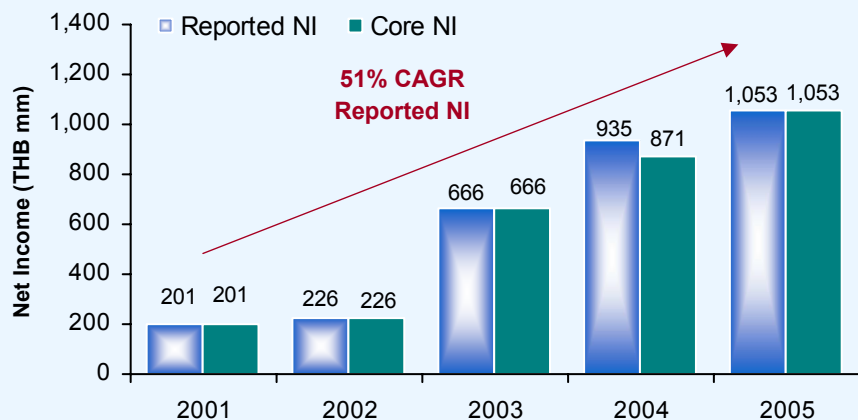
Source: Audited FS

EBITDA



Source: Audited FS

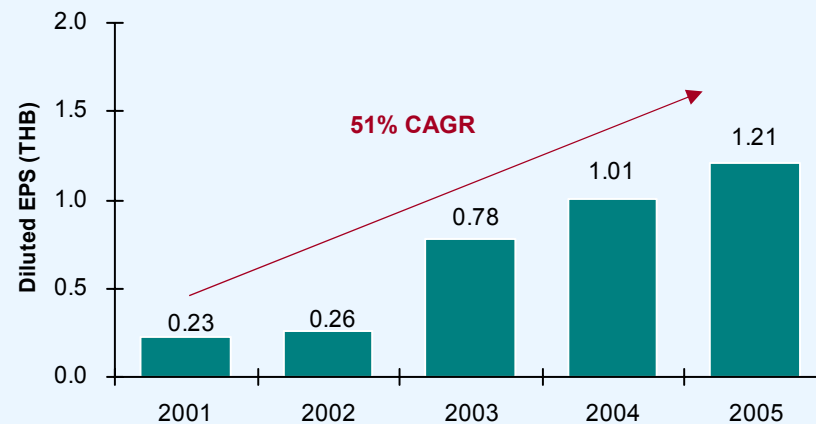
Net Income



* Core earnings is equal to net income before extraordinary items.

Source: Audited FS

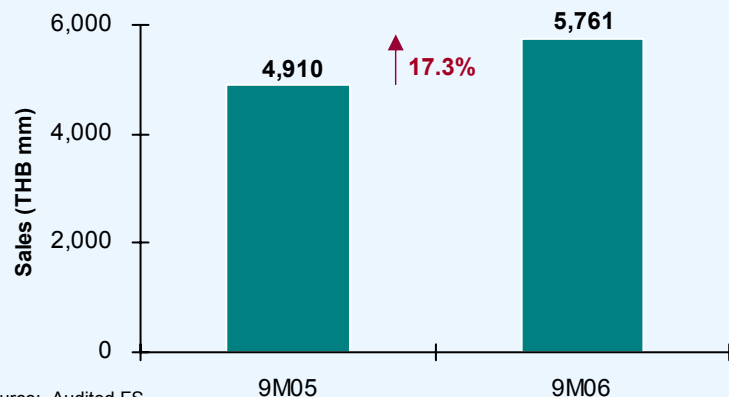
DILUTED EPS



Assume that par value is THB 1 since 2001 for comparative purpose.

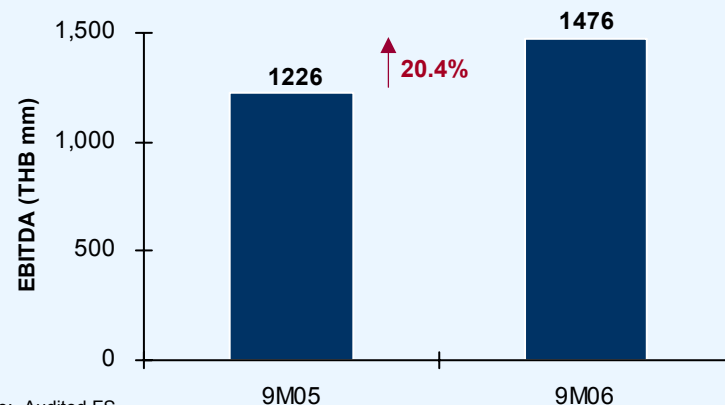
9M06 Update

Revenue from Hospital Operations (THB mm)



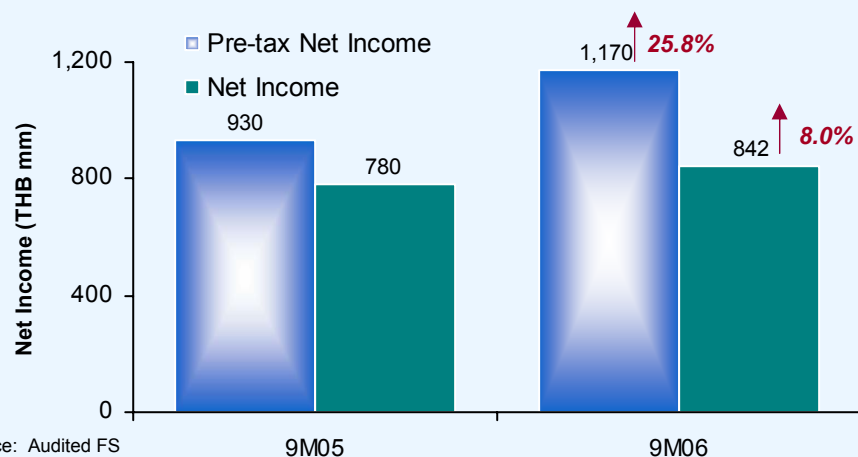
Source: Audited FS

EBITDA (THB mm)



Source: Audited FS

Net Income (THB mm)

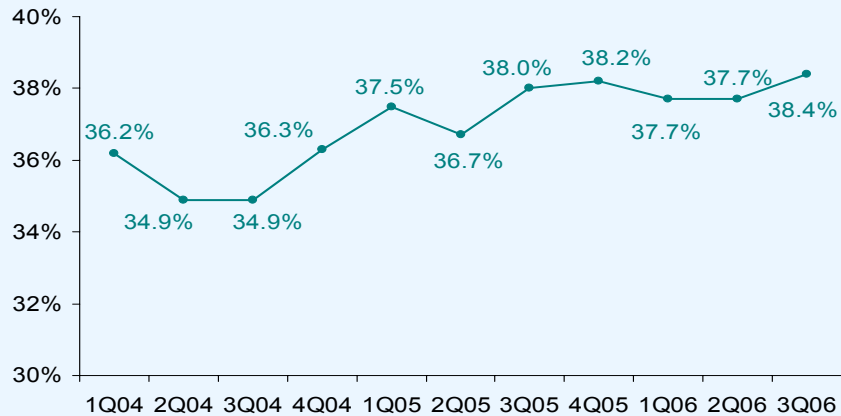


Source: Audited FS

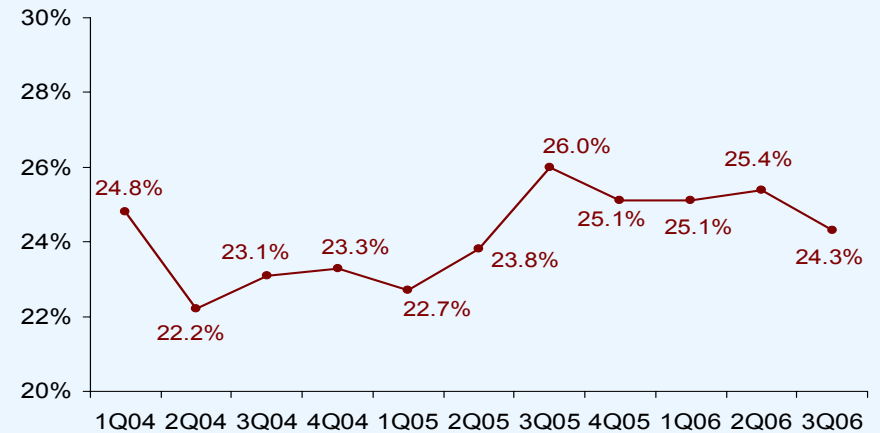
- 9M06 sales from hospital operations was up 17.3% as a result of:
 - Inpatient revenue growth of 14%
 - Outpatient revenue growth of 22%
- EBITDA increased by 20.4% because of economies of scale & higher intensity
- Pre-tax net profit increased by 25.8%, signifying continuous impressive growth in hospital operations while net profit increased at a slower rate of 8% due to higher corporate income tax (effective tax rate of 18% in 9M05 vs. 29% in 9M06)

Margins & Trend

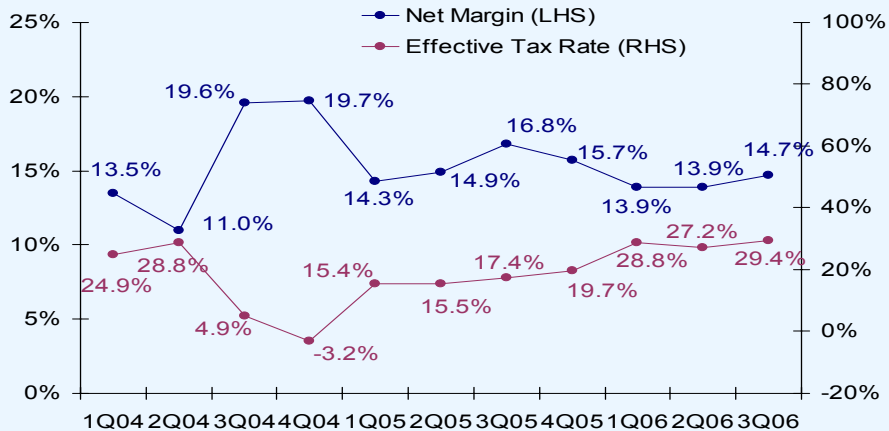
Gross Margin Trend



EBITDA Margin Trend



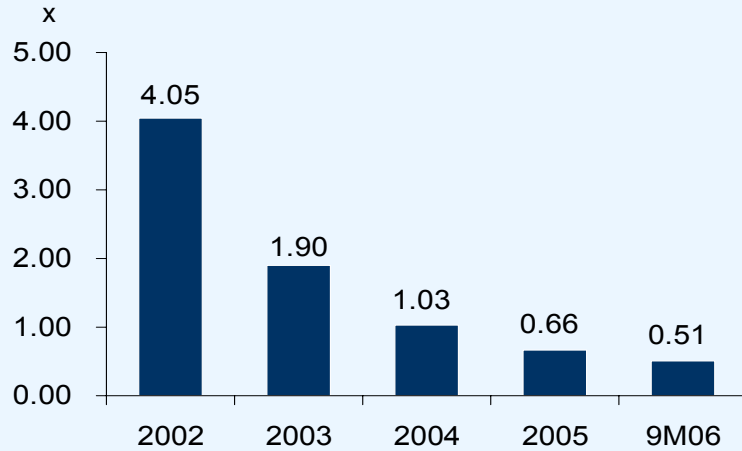
Net Profit Margin Trend vs. Effective Tax Rate



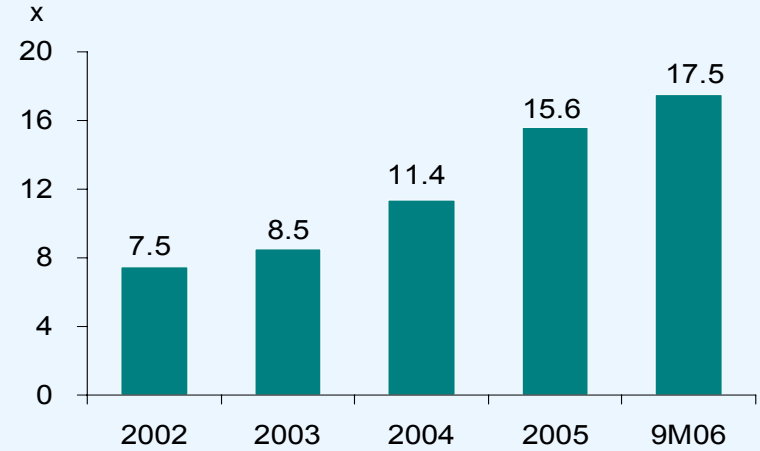
- Both gross margin and EBITDA margin are on a rising trend, signifying the efficiency of the operation
- Net profit margin, however, was more dependent on the effective tax rate
- BH has used up all of its tax-loss-carried-forward in 2005 and started to pay full tax rate since 1Q06

Leverage

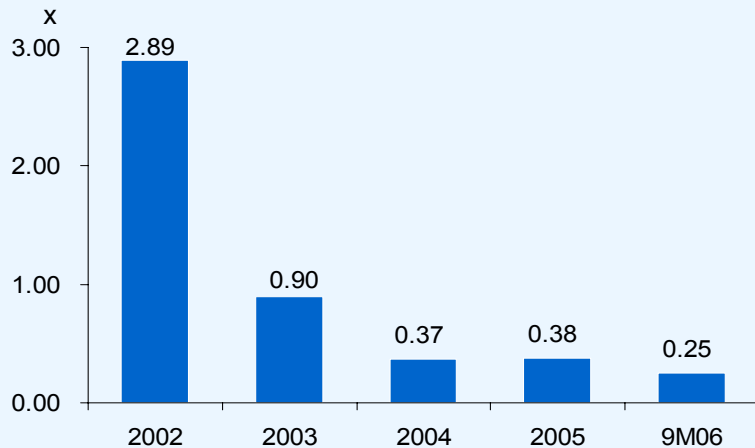
Debt to Equity



Interest Coverage



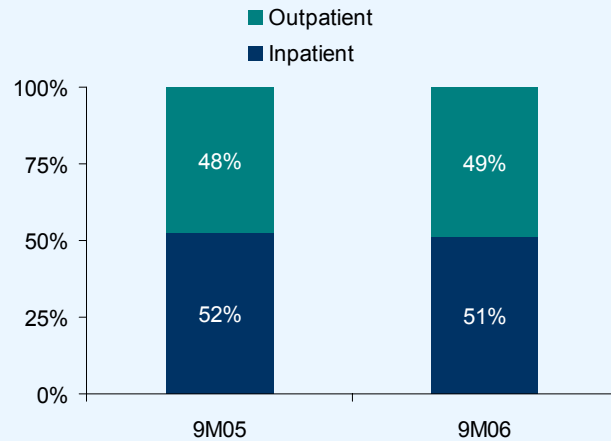
Net Debt to Equity



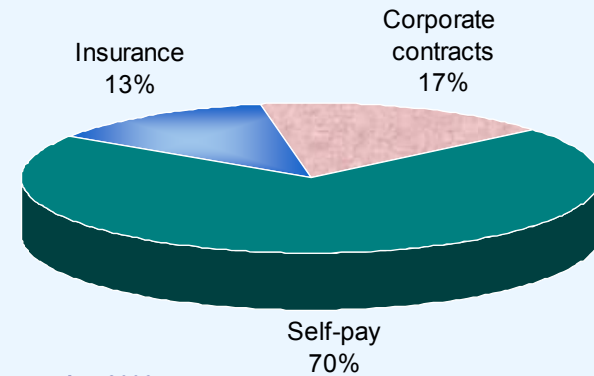
- Significant improvement of the balance sheet over the years as:
 - Debt outstanding position decreases
 - Shareholders' equity improves as a result of better performance
- In May 2006, BH obtained additional credit line of THB 1,370 million. With the currently low D/E level, the increased loan will be acceptable on BH's balance sheet

Revenue Breakdown

Inpatient vs. Outpatient (% of revenue)



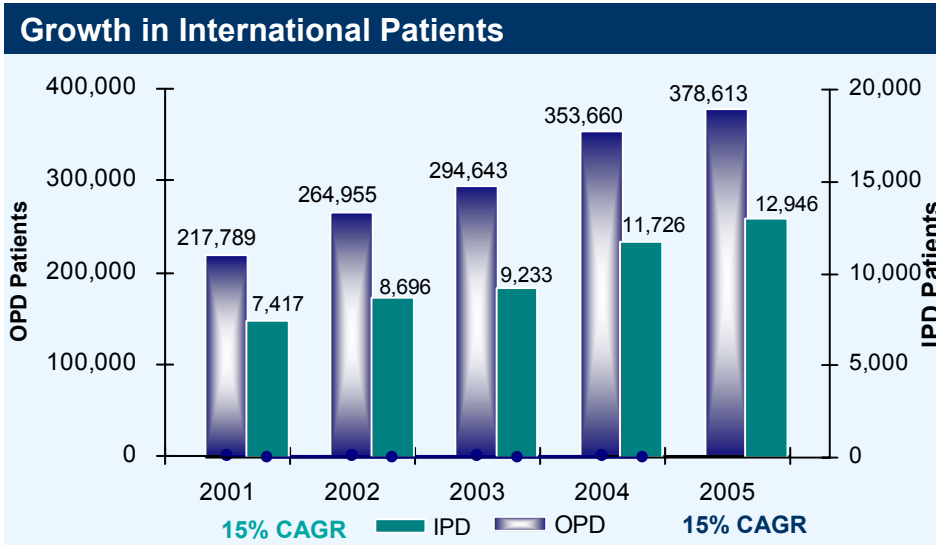
Method of Payment (% of revenue)



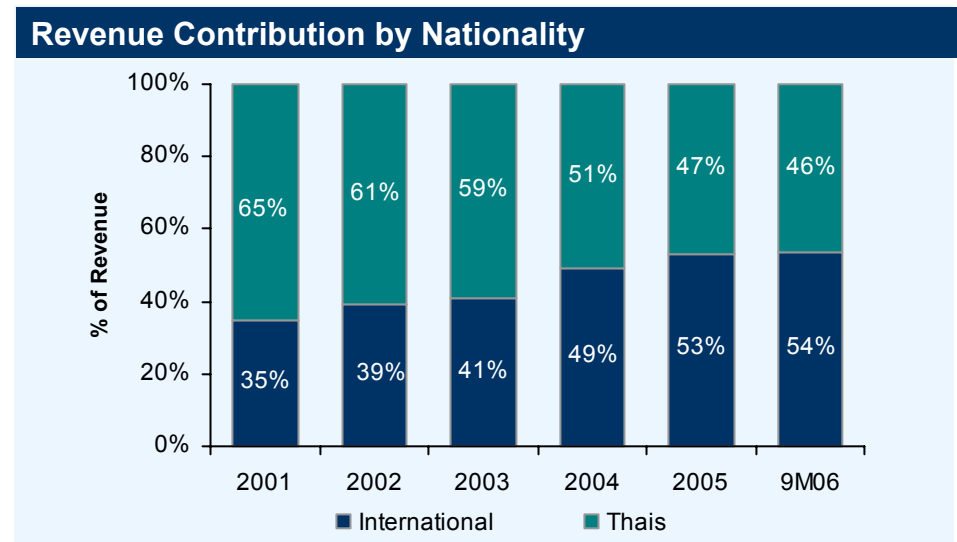
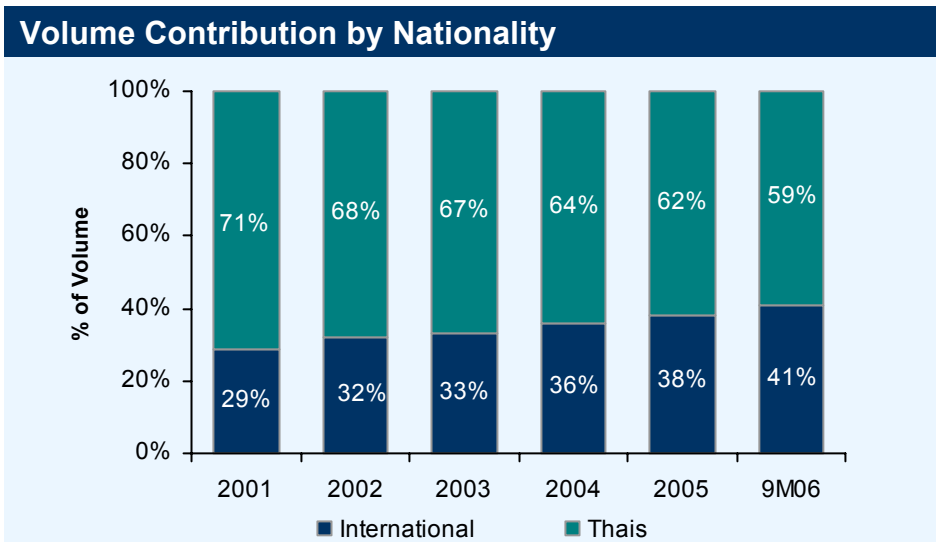
Info. as of September 2006

- 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



- BH served close to 400,000 international patients in 2005
- OP Visits and admissions continue to see strong growth in 2005, with Middle East volumes continuing to grow at close to 40%.
- Due to the generally high revenue intensity for international patients, foreign patients revenue expanded at a very fast rate of 31.6% CAGR
- Two main sources of international patients
 - Domestic expatriate community
 - Foreign “medical tourists”



Business Strategy



Bangkok Facility Expansion Plan

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

New BI Clinic

- To double space for outpatient clinics and add new parking



Expand Inpatient Capacity

- To re-acquire BH Tower building from Bangkok Bank
- To renovate the building for inpatient beds



Existing Hospital Building

- To renovate & upgrade building and invest in technology upgrade as the building is entering its 10th year
- To convert some space into additional ICU beds

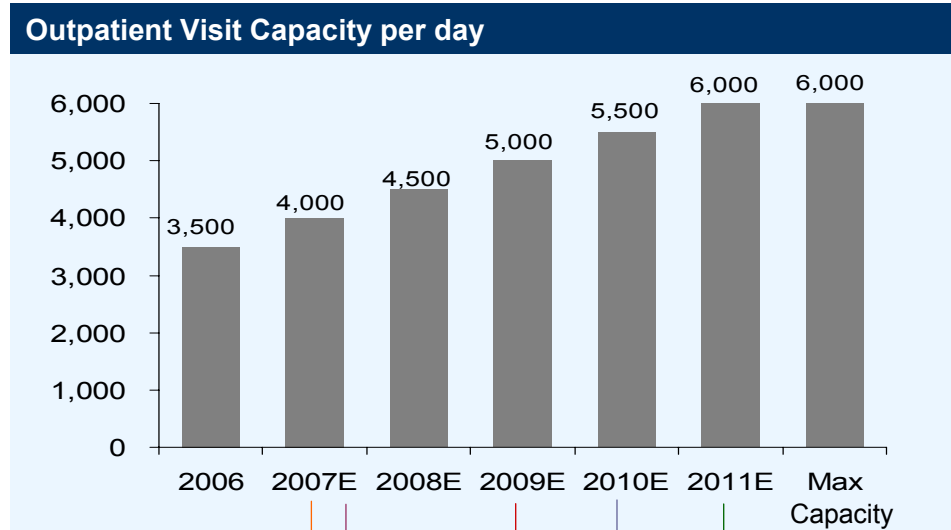
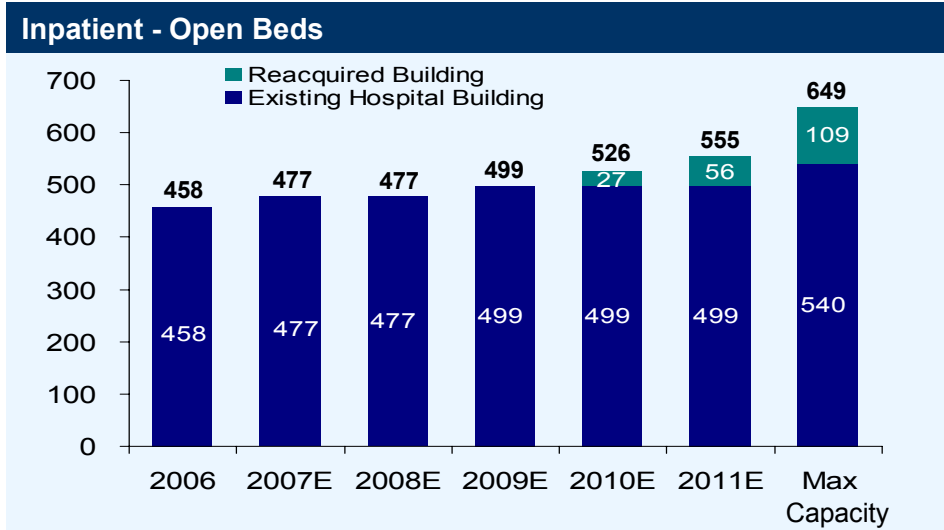
The facilities will give a better overall hospital experience for the patients

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



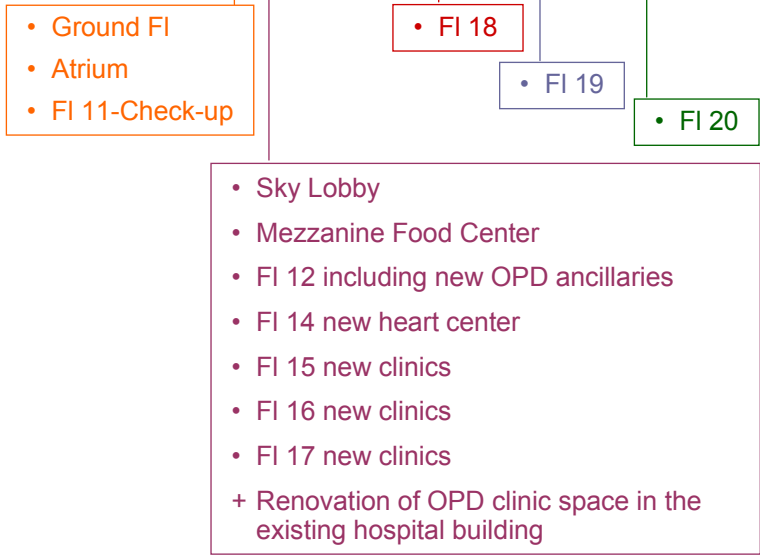
Maximum Capacity:

Inpatient beds:

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

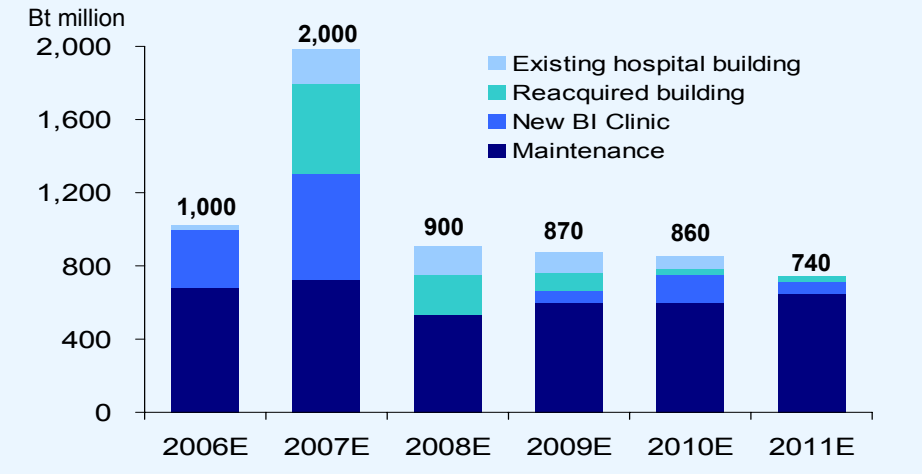
Outpatient Capacity per Day:

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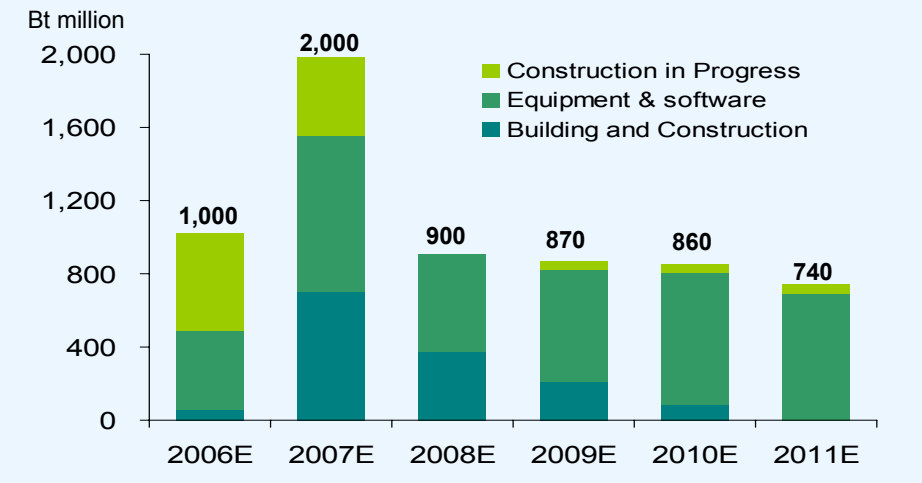


CAPEX Program

CAPEX allocated by project



CAPEX allocated by asset type



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

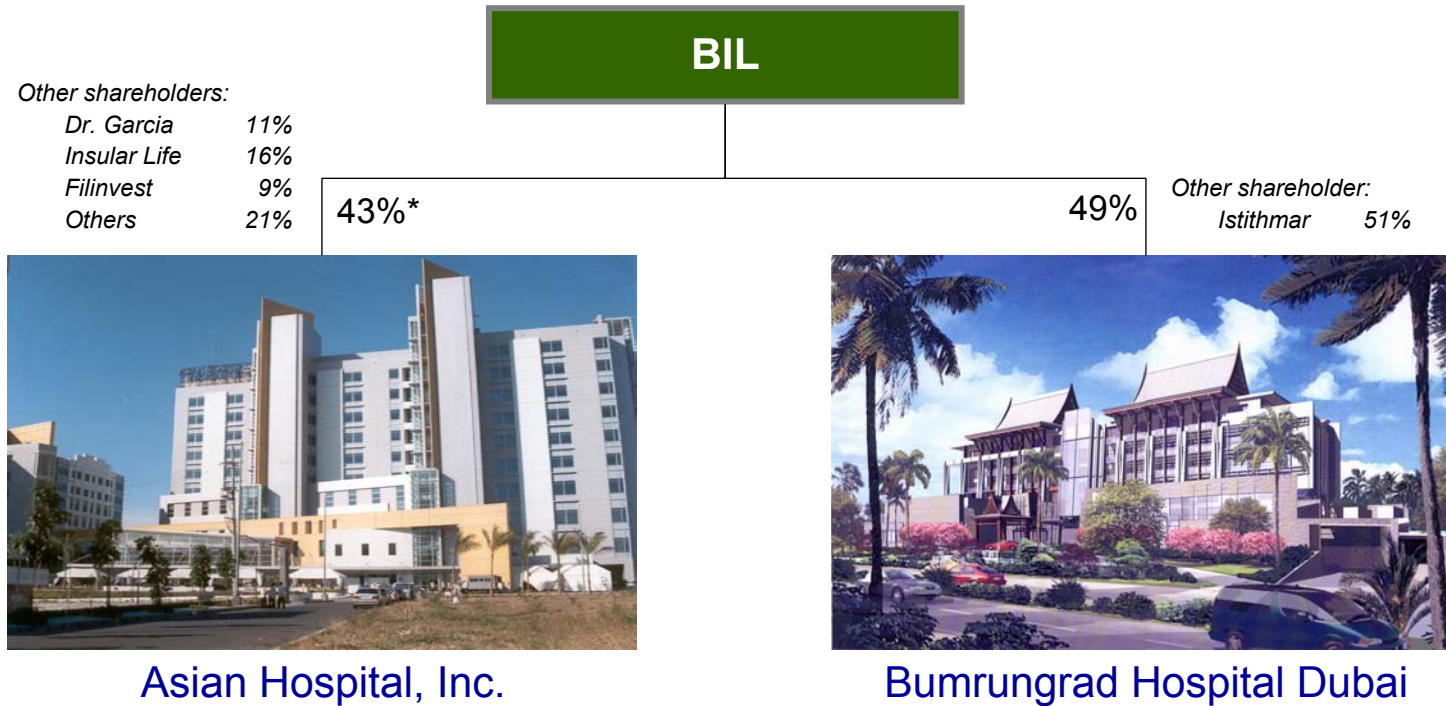


Health Screening
Lobby

Bumrungrad International (BIL)

Business Scope

- Hospital Ownership & Management
- Hospital Design & Equipment Planning
- Information Systems



* Total percentage of ownership

Asian Hospital Inc., Philippines

- ⇒ BIL made investment for a 43% holding in Asian Hospital Inc. in February 2005
- ⇒ Management is now looking at expanding the hospital from 258 beds to 400+ beds
- ⇒ Initiated planning on capacity expansion



	'04 vs '05	9M05 vs 9M06
Volume	No of visits	↑ 52%
	No of admissions	↑ 50%
Financial Performance	Total Revenues	↑ 53%
	EBITDA	↑ 3,515%*
	Operating Profits	↑ 565%*
	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

Bumrungrad Hospital Dubai, U.A.E.

- *Hospital Site*



Bumrungrad Hospital Dubai, U.A.E.

Shareholding

- BIL to hold 49% in the operating company of Bumrungrad Hospital Dubai
- JV agreement was signed in February 2006

Partner

- Istithmar, prominent government owned investment company

Partner Contribution

- Istithmar provides land & building through a lease to operating company (approx US\$ 41 million)
- BIL will have management control and provide H2000 systems

Investment size

- US\$9.7 million

Hospital size

- 250 beds; first phase 125 beds

Progress

- Hospital currently under construction
- Expected to be open in 2008



Business Strategy

Bangkok Facility

Continued expansion of the Bangkok facility through:

- ⇒ Management of revenue yield for the benefit of shareholders
- ⇒ Gradual relocation of outpatient clinics as needed to the new OPD building
- ⇒ Renovation of the existing hospital building and hospital technology upgrade
- ⇒ Re-acquire the serviced apartment and parking building from BBL and convert into inpatient facility

International Expansion

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