



Bumrungrad Hospital Public Company Limited

Investor Presentation

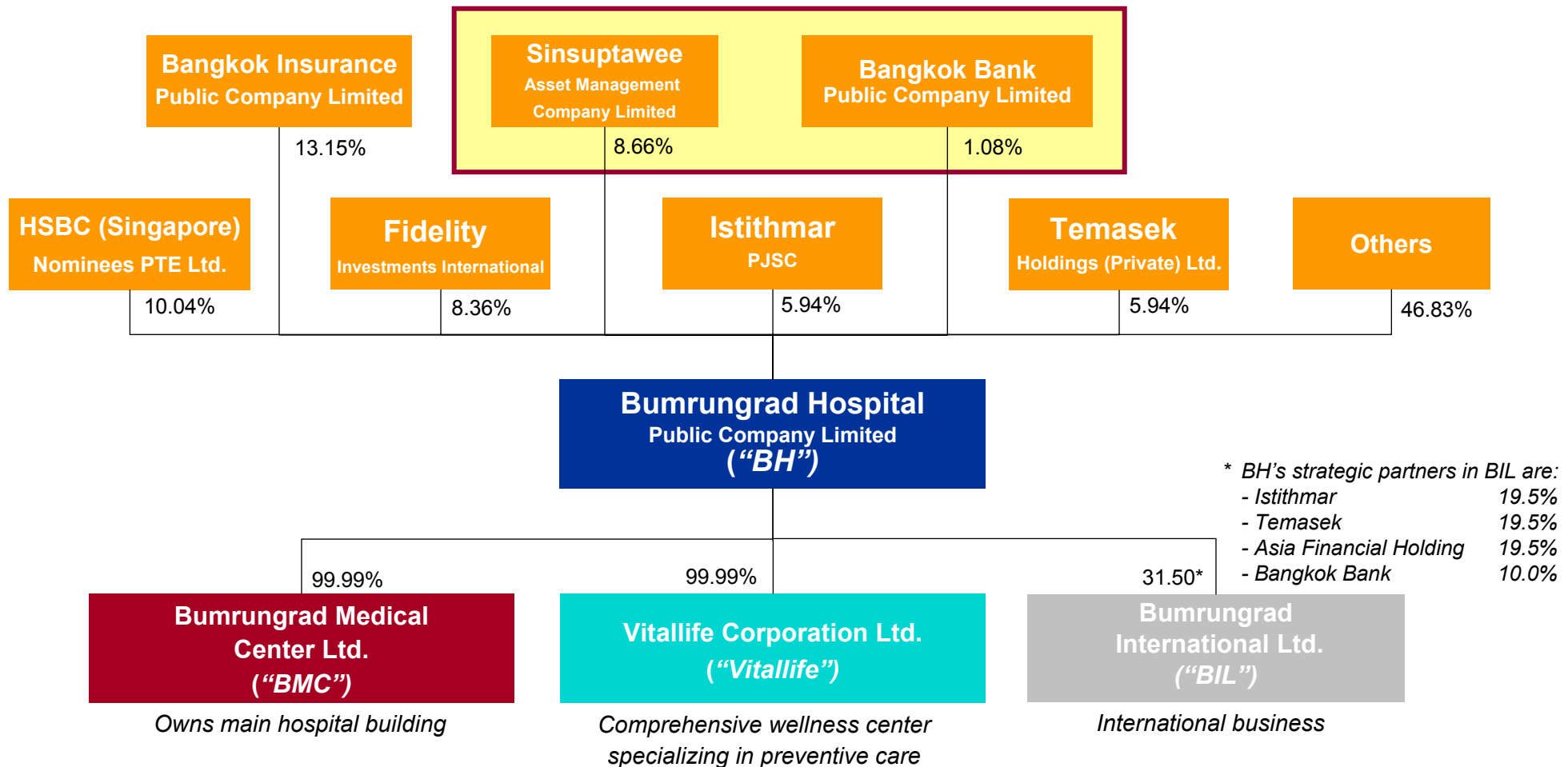
May 2007

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 May 2007

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

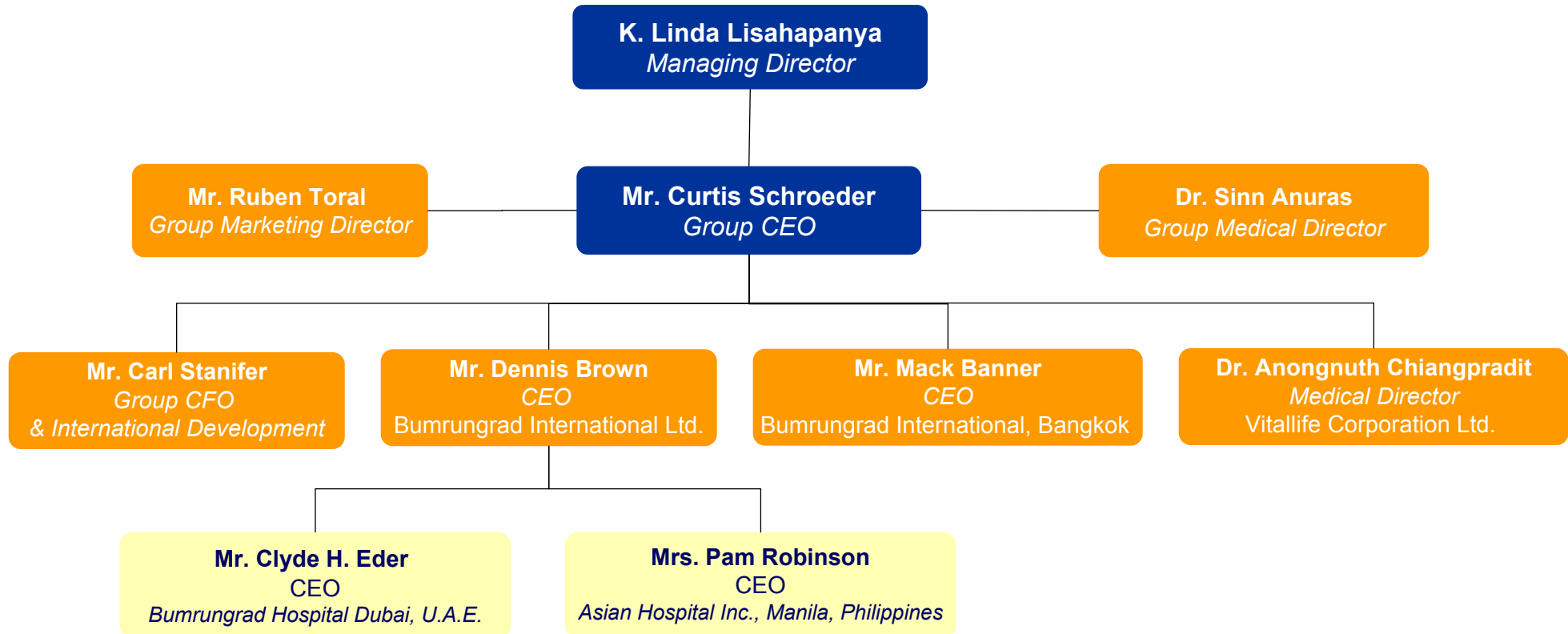
- ✓ Over one million patients treated annually
- ✓ International following with over 430,000 international patients from 190 countries
- ✓ Thailand's largest and fastest growing private hospital

Services

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

Introduction: Management Team

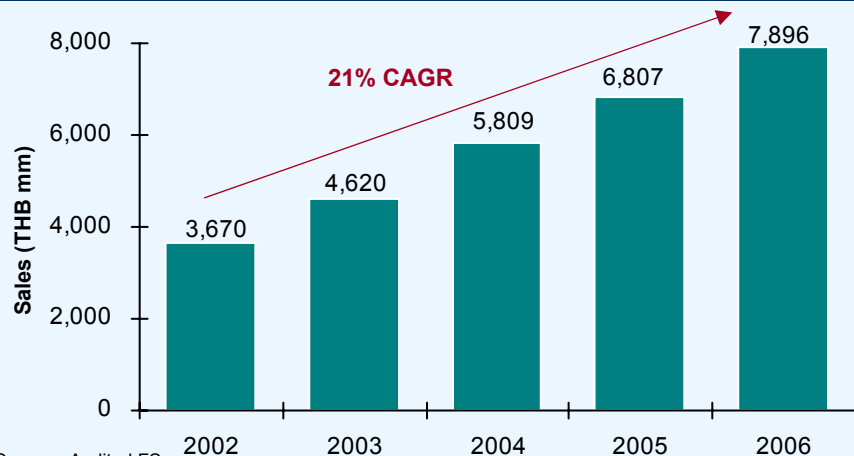
BH's management team comprises individuals with extensive experience in healthcare management



Note: As of October 2006

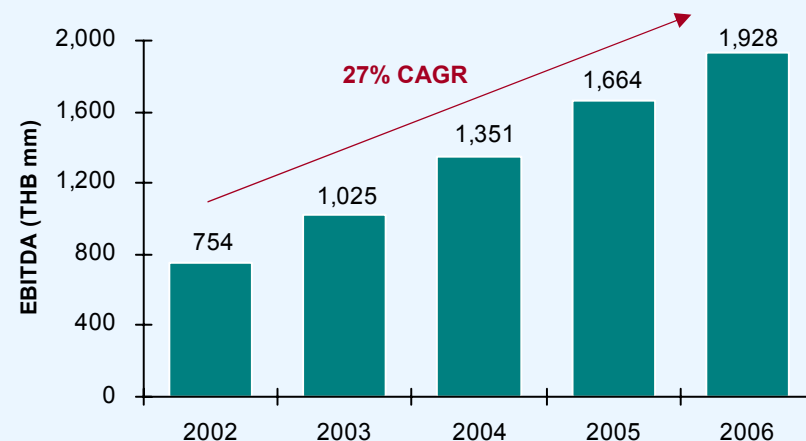
Operating Performance Y2002-2006

Total Revenue



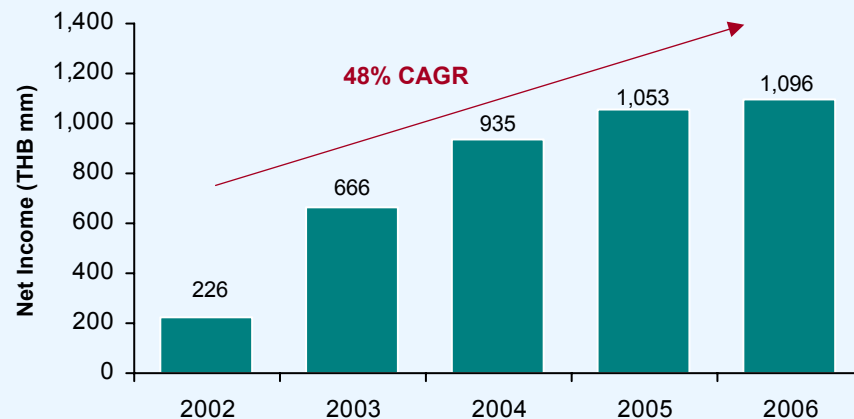
Source: Audited FS

EBITDA



Source: Audited FS

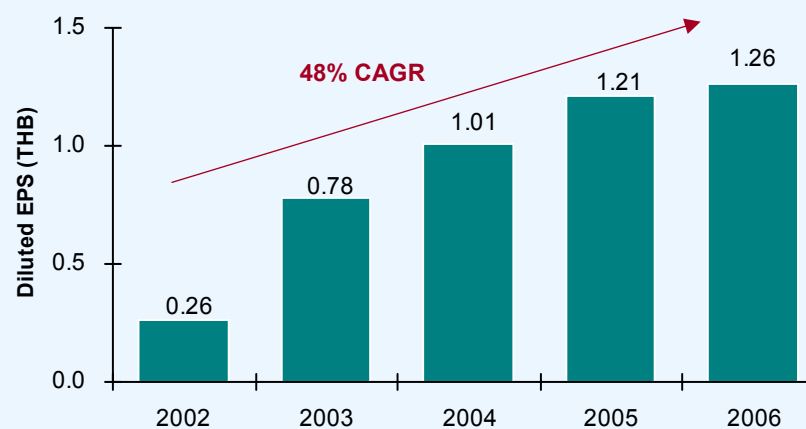
Net Income



Slower growth for 2006 NI because of increase in effective tax rate from 17% in 2005 to 28% in 2006.

Source: Audited FS

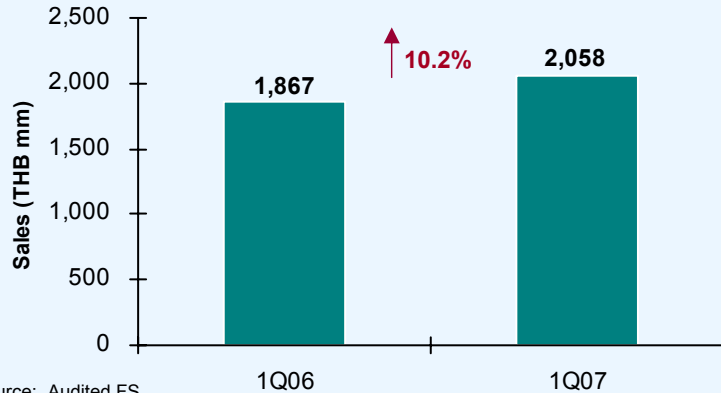
DILUTED EPS



Assume that par value is THB 1 since 2002 for comparative purpose.

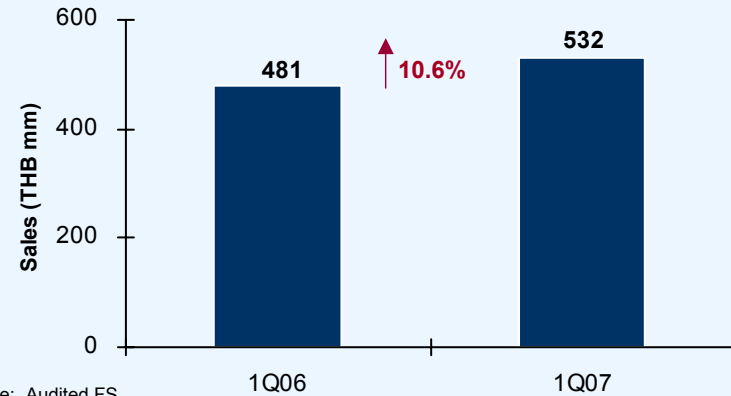
1Q07 Update

Revenue from Hospital Operations (THB mm)



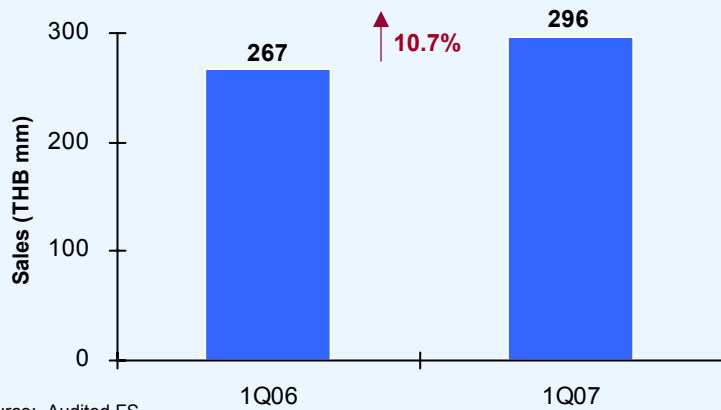
Source: Audited FS

EBITDA (THB mm)



Source: Audited FS

Net Income (THB mm)



Source: Audited FS

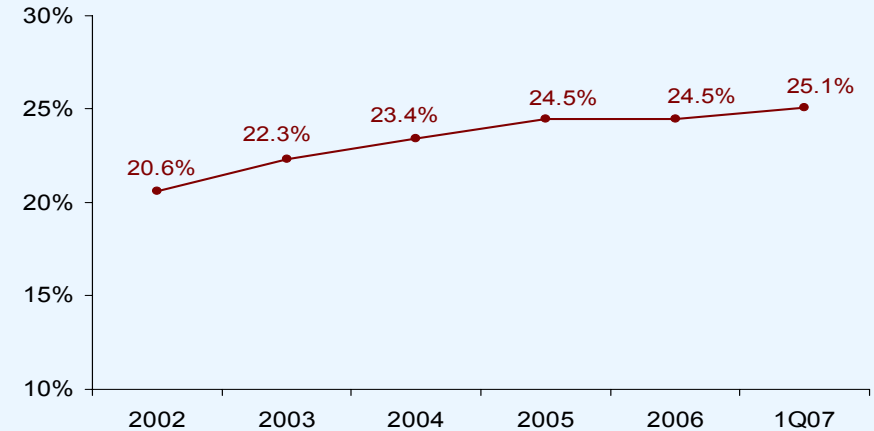
- Sales from hospital operations was up 10.2% as a result of:
 - Inpatient revenue growth of 8%
 - Outpatient revenue growth of 13%
- EBITDA increased by 10.6%, in line with the increase in hospital revenues
- Net income increased by 10.7%, also in line with the increase in hospital revenues

Margins & Trend

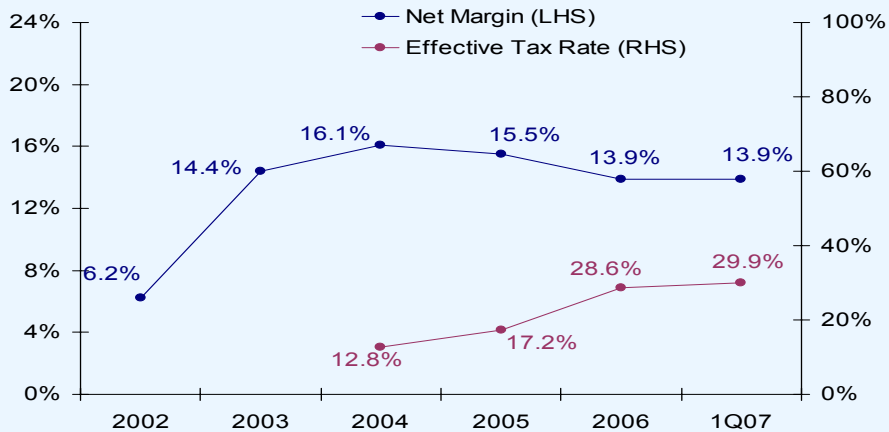
Gross Margin Trend



EBITDA Margin Trend



Net Profit Margin Trend vs. Effective Tax Rate

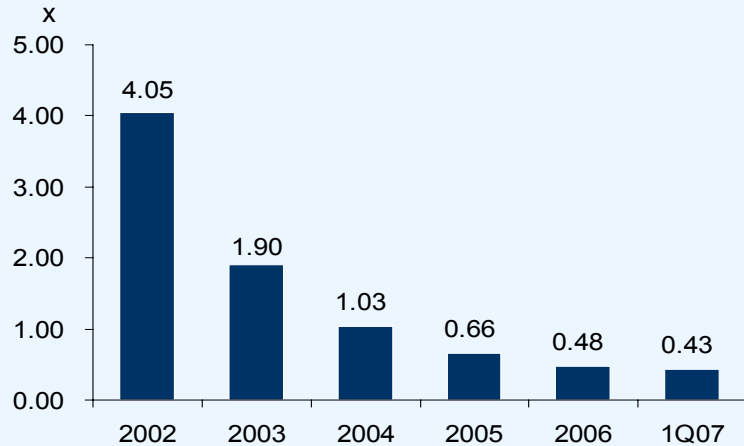


*No tax payment in 2002 and 2003 because of tax-loss-carried-forward

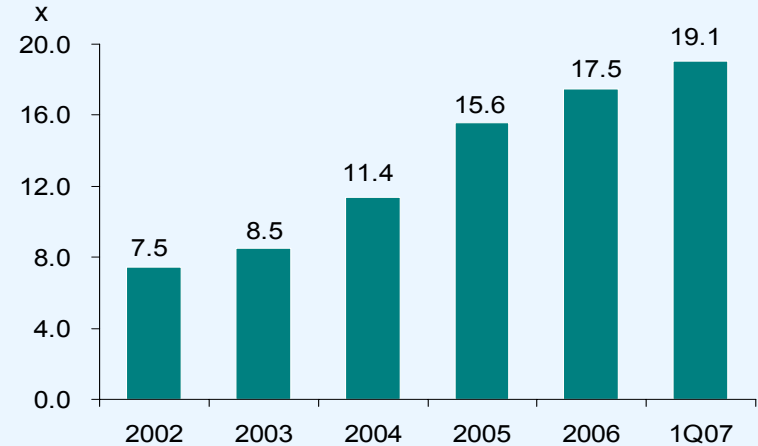
- Both gross margin and EBITDA margin are on a rising trend over the past 5 years, signifying the efficiency of the operation
- Net profit margin, however, was more dependent on the effective tax rate
- BH has used up all of its tax-loss-carried-forward in 2005 and paid full tax rate in 2006

Leverage

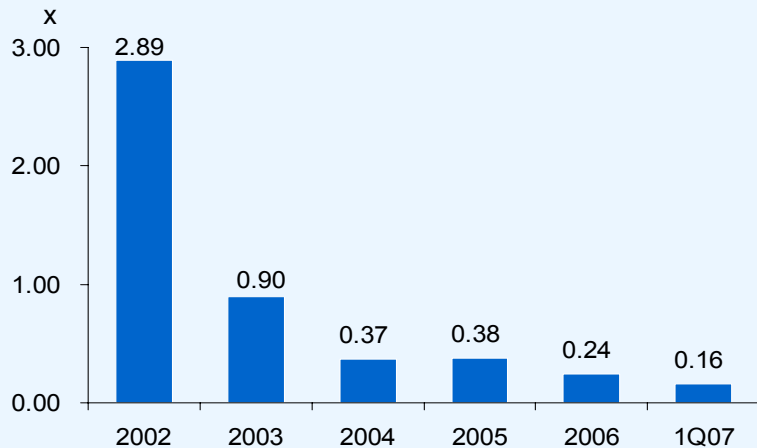
Debt to Equity



Interest Coverage



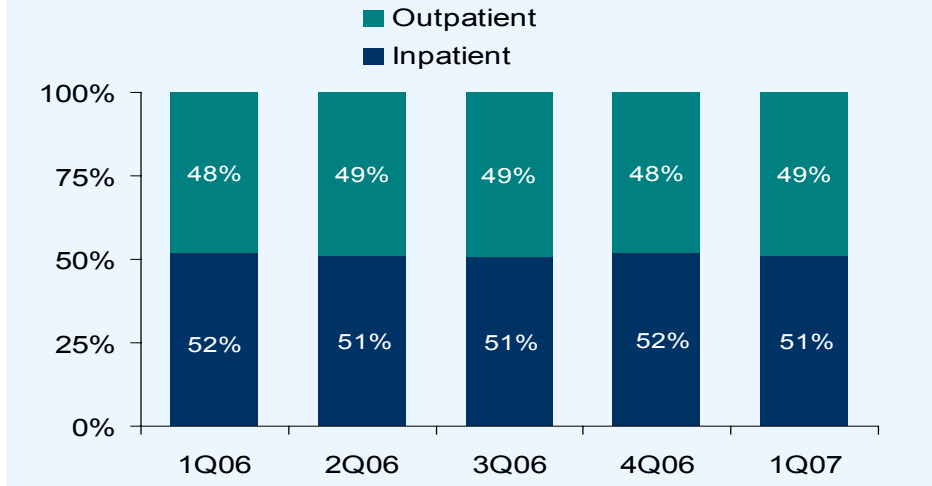
Net Debt to Equity



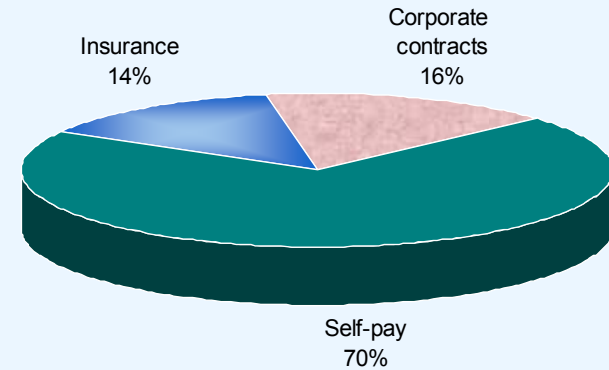
- Significant improvement of the balance sheet over the years as:
 - Debt outstanding position decreases
 - Shareholders' equity improves as a result of better performance
- In May 2006, BH obtained additional credit line of Bt 1,370 million, of which Bt 300 million has been drawn down in 4Q06.
- With the currently low D/E level, the loan increase to the full credit line will be acceptable on BH's balance sheet

Revenue Breakdown

Inpatient vs. Outpatient - Quarterly (% of revenue)



Method of Payment (% of revenue)

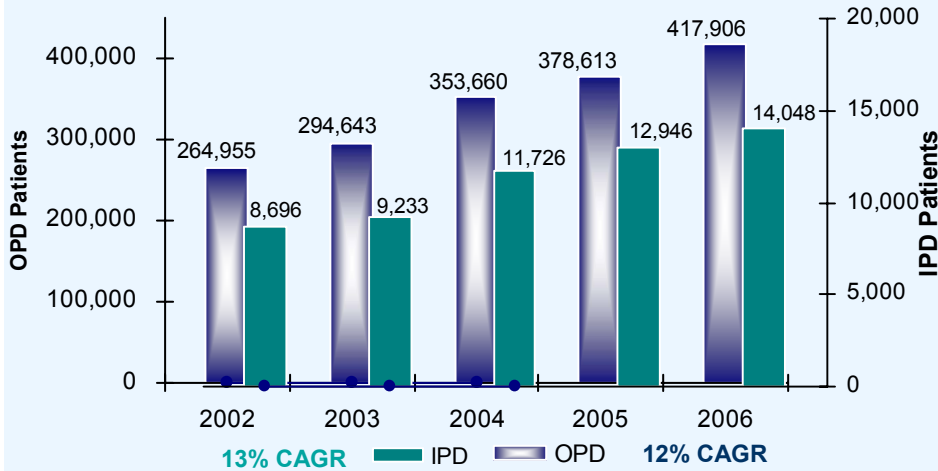


Info. as of March 2007

- Revenue contribution from outpatient gradually moves up as technology allows more inpatient procedures to be done in outpatient clinics
- Although self-pay remains the primary method of payment, the composition is slowly moving towards more insurance and corporate contracts

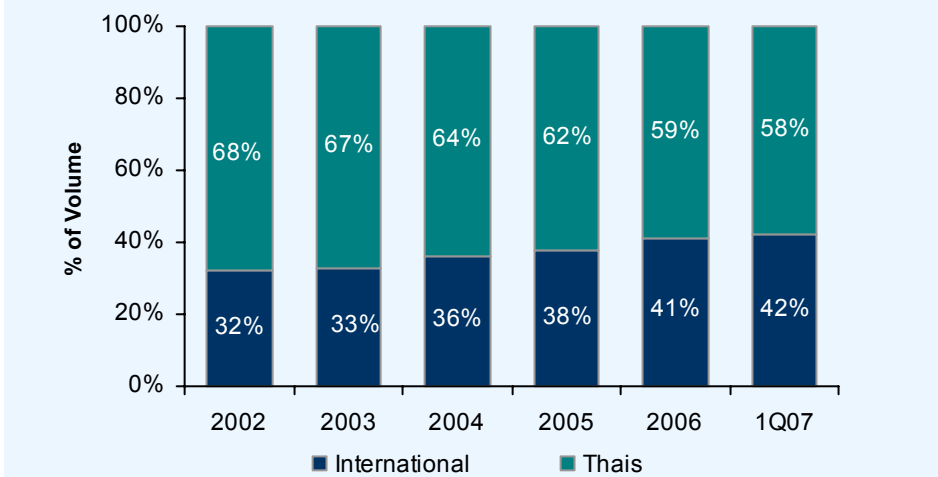
International Patients

Growth in International Patients

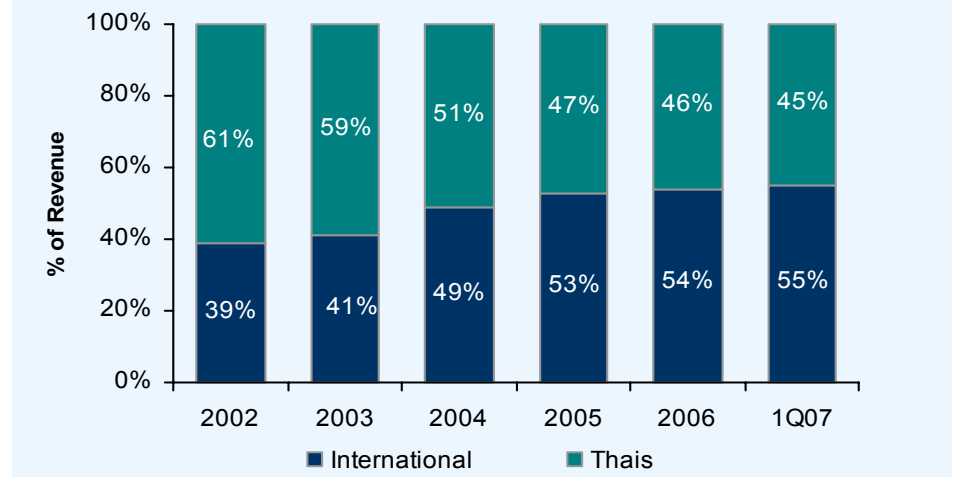


- BH served over 430,000 international patients in 2006
- OP visits and admissions continue to see strong growth in 2006, with top volume growth coming from the Middle East, US and Ethiopia (opened rep office in 2006).
- Due to the generally high revenue intensity for international patients, foreign patients revenue expanded at a very fast rate of 23% CAGR (5 years)
- Two main sources of international patients
 - Domestic expatriate community
 - Foreign “medical tourists”

Volume Contribution by Nationality



Revenue Contribution by Nationality



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

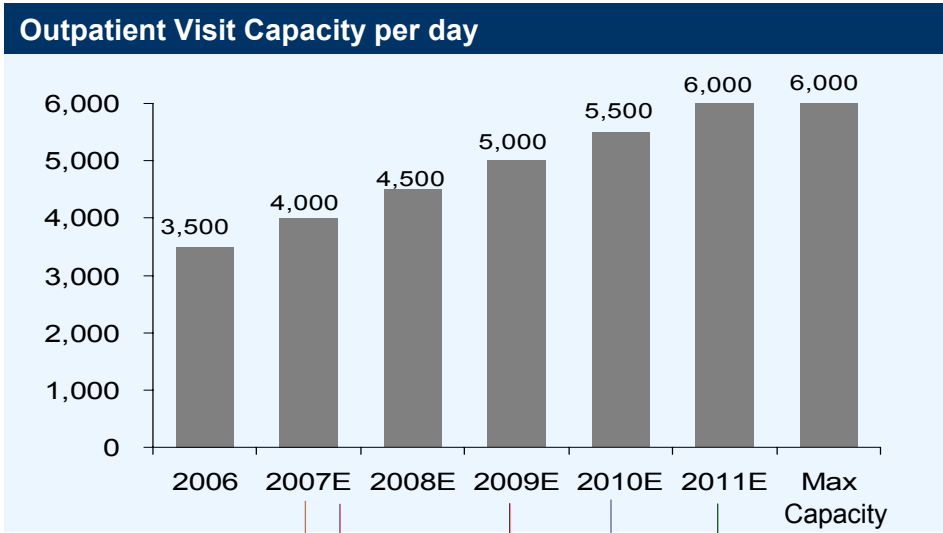
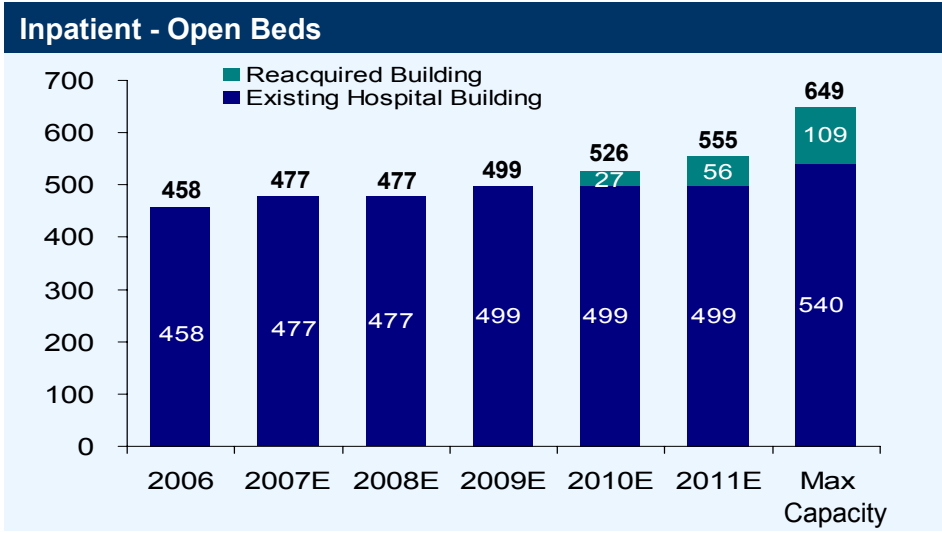
The facilities will give a better overall hospital experience for the patients

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



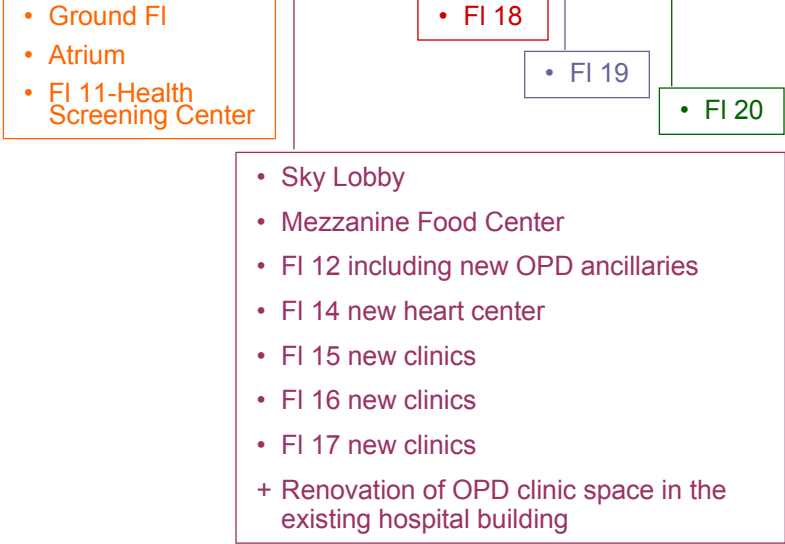
Maximum Capacity:

Inpatient beds:

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

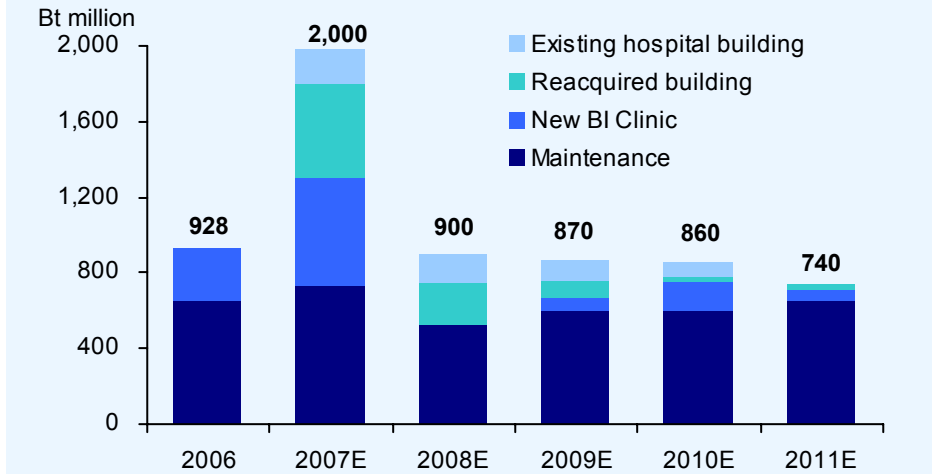
Outpatient Capacity per Day:

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

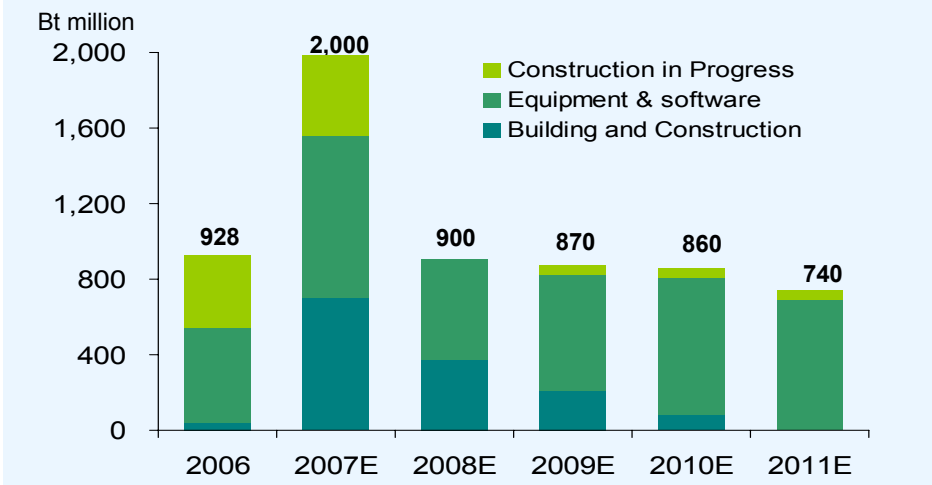


CAPEX Program

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 billion, of which approx. Bt 630 million has been spent in 2006 and earlier

An All New Concept – New BI Clinic

Ground Floor Lobby, Parking and Executive Health Screening Center of the new outpatient building are now open



An All New Concept – New BI Clinic



Ground Floor
(Open 5 Feb 07)

An All New Concept – New BI Clinic



Atrium

An All New Concept – New BI Clinic



**Registration
Health Screening
(Open 2 Mar 07)**

An All New Concept – New BI Clinic

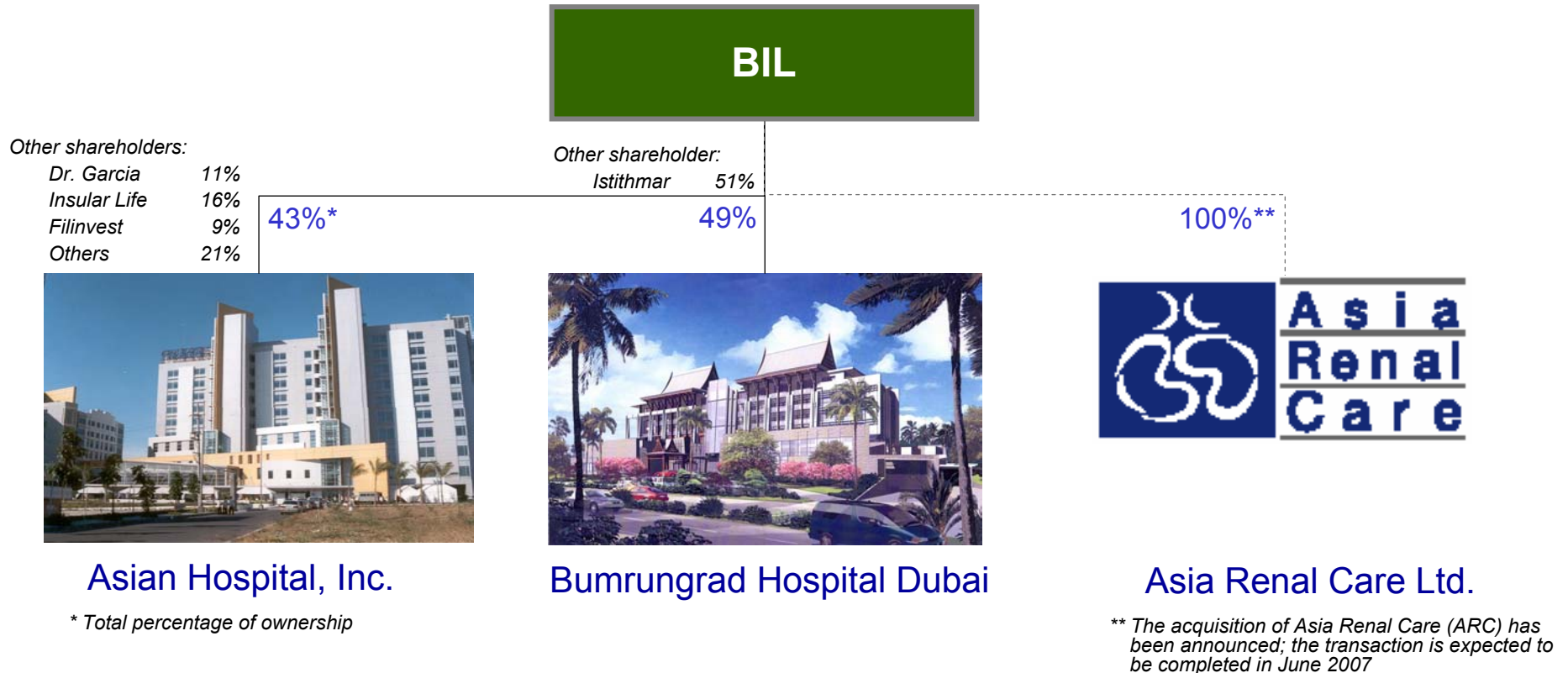


**Health Screening
Center
(Open 2 Mar 07)**

BIL's Business Operations

Business Scope

- Hospital Ownership & Management
- Health Services Ownership & Management



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
- ⇒ AHI Board approved the merger of HCPI (AHI subsidiary holding the land and building) into AHI to save cost and taxes.



| | 2004 vs 2005 | 2005 vs 2006 | 1Q06 vs 1Q07 | |
|------------------------------|--|--------------------|--------------|------------------|
| Volume | No of visits | ↑ 52% | ↑ 20% | ↑ 17% |
| | No of admissions | ↑ 50% | ↑ 13% | ↑ 9% |
| Financial Performance | Total Revenues | ↑ 53% | ↑ 24% | ↑ 18% |
| | EBITDA | ↑ 3,515%* | ↑ 125% | ↑ 95% |
| | Operating Profits | ↑ 565%* | ↑ 67% | From neg to pos |
| | Net Profit | Positive in 2005** | | Positive in 1Q07 |
| Balance Sheet | D/E ratio significantly improved from 3.7x in 2004 to 0.9x in 2005 and 2006 as a result of significant improvement in shareholders' equity | | | |

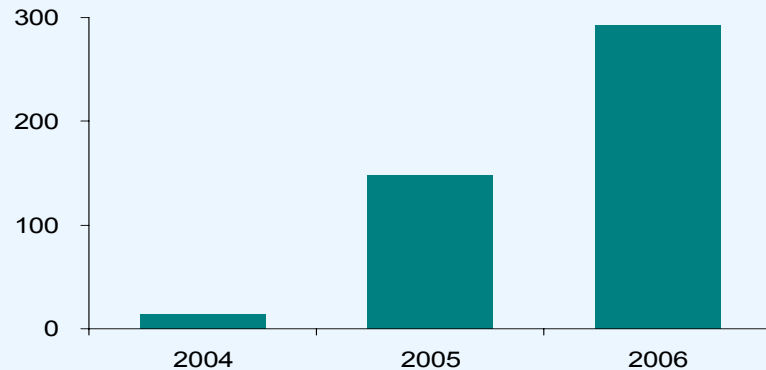
* from a very small base in 2004

** because of extraordinary gain from debt restructuring

Asian Hospital Inc., Philippines

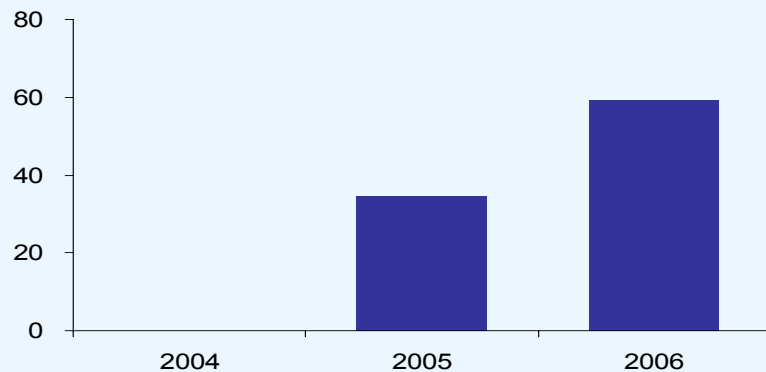
EBITDA

Peso million



Management Fees

Peso million



AHI's financial performance has seen significant improvement since the BIL acquisition in February 2005

- Significant EBITDA increase in 2005 since the takeover in February
- EBITDA still saw a strong improvement, more than doubled in 2006
- Management fees are also seeing the similar improving trend

Bumrungrad Hospital Dubai, U.A.E.

- *Hospital Site*



Bumrungrad Hospital Dubai, U.A.E.

Shareholding

- BIL holds 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

Progress

- Hospital currently under construction; expected to be finished in 2008
- Expected to be operational in 2009



Asia Renal Care Limited (ARC)

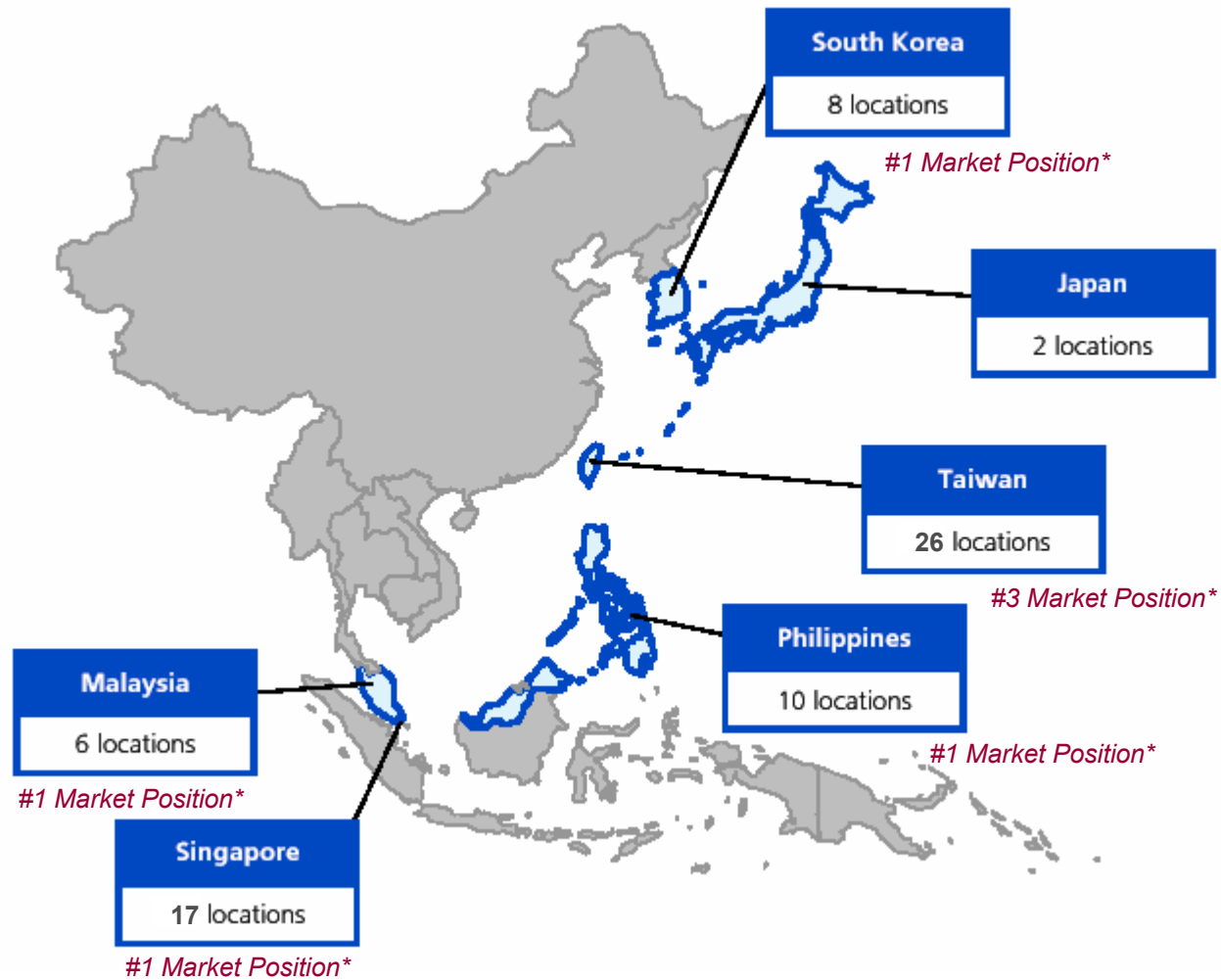
- Investment size is ~US\$ 75 million
- The transaction is expected to be completed in June 2007

Company Profile

- Headquartered in Singapore; established in 1997
- Leading private provider of dialysis and related services in Asia
- Operates 69 facilities (as of April 07) of inpatient and free-standing outpatient dialysis clinics in 6 countries, providing regular treatment to over 4,400 patients
- Holds leading positions in most of the high growth markets it operates, with established platform to further expand into other suitable Asian and Middle Eastern markets

ARC Network & Locations

Currently, ARC has 69 centers



* Among private providers, excludes public sector and NGOs

Investment Rationale

Supply side of healthcare

- Entry into the dialysis clinic market keeps BIL in the asset or supply oriented part of the health industry

Right timing for consolidation in Asia

- The acquisition of ARC offers strong and diversified growth opportunities as future acquisitions will provide entrance into new geographic markets with partnerships with physicians who are key to attracting and retaining patients

Greater access to Middle East healthcare market

- Greater access by providing various healthcare outsourcing services including renal dialysis services
- This is consistent with BIL's strategy to focus on expertise and chronic care services in the Middle East

Strong growth record

- ARC's strong growth record is driven primarily through acquisitions and augmented by internal sales growth
- ARC offers stable and predictable cash flows and profit margins, as patients with ESRD need repeated dialysis

Leading and largest independent dialysis provider

- ARC has strong competitive positioning in the high-growth Asian dialysis market
- ARC has strong brand name & reputation
- It focuses on quality patient care and clinical outcome

Experienced management team

- Experienced management team with expertise in the dialysis industry
- Proven track record of success in choosing the right opportunities for expansion and disciplined financial management

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 to the new BI Clinic to boost 2008 capacity by 40%
- ⇒ 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