



Bumrungrad Hospital Public Company Limited

Investor Presentation

November 2007

Company Highlights

Bangkok Facility

- Construction of 7 additional floors (of which 4 are outpatient clinics) of the new BI Clinic Building is underway; completion is expected to be 1 May 2008
- Buy-back of BH Tower is expected to be completed in 1Q08

International Expansion

- Since BIL's acquisition in June 2007, ARC's number of clinics has increased from 73 to 76 as of October 2007, with 3 additional clinics in Taiwan; 3 other acquisitions are imminent, one of which is a 30 bed nephrology hospital in Korea and the other 2 are minority shareholders in two holding companies.
- BIL shareholding in AHI Philippines increased from 43% to 45.5% as a result of conversion of management fees

Corporate Announcements

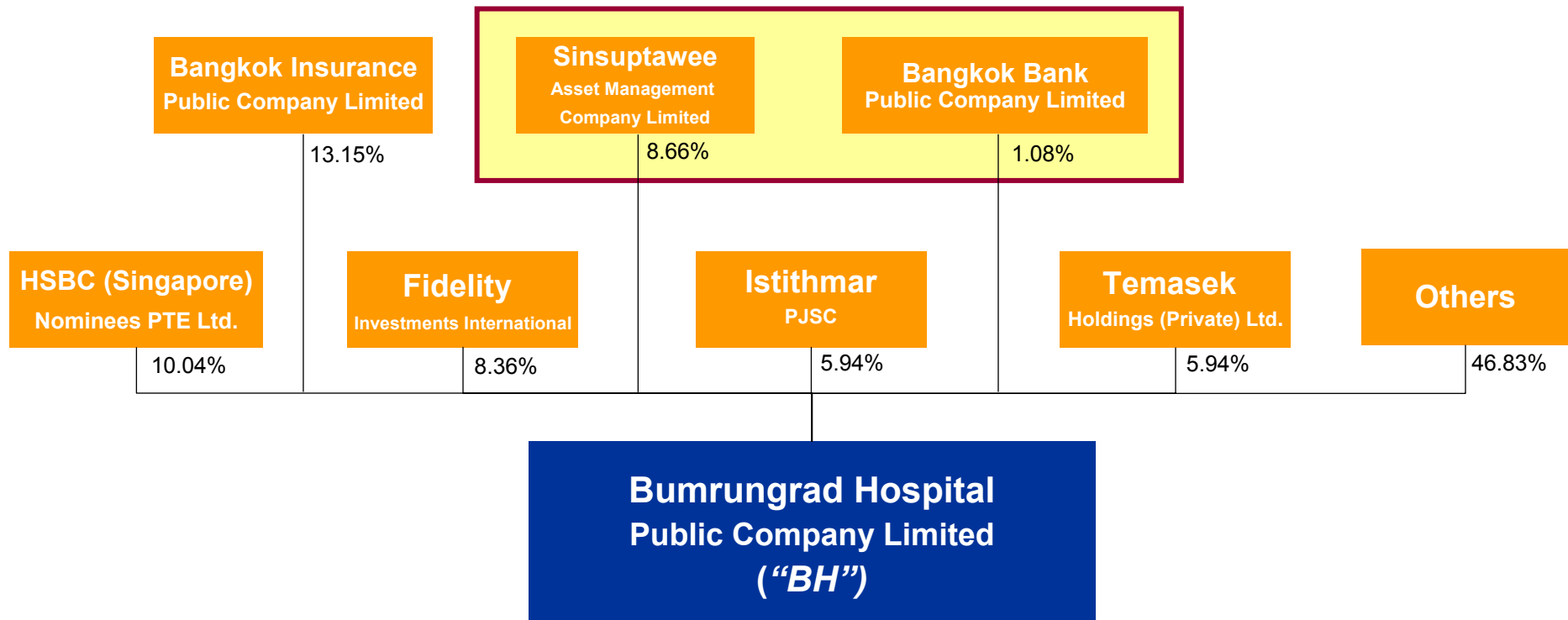
- Microsoft announced purchase of all of GCS's software, intellectual property, and other assets; the transaction is expected to close within 4Q07

Agendas

- **Introduction to BH**
- **BH Financial Performance**
- **Business Strategy**
- **The Bangkok Facility**
- **International Expansions**

Introduction: Major Shareholders

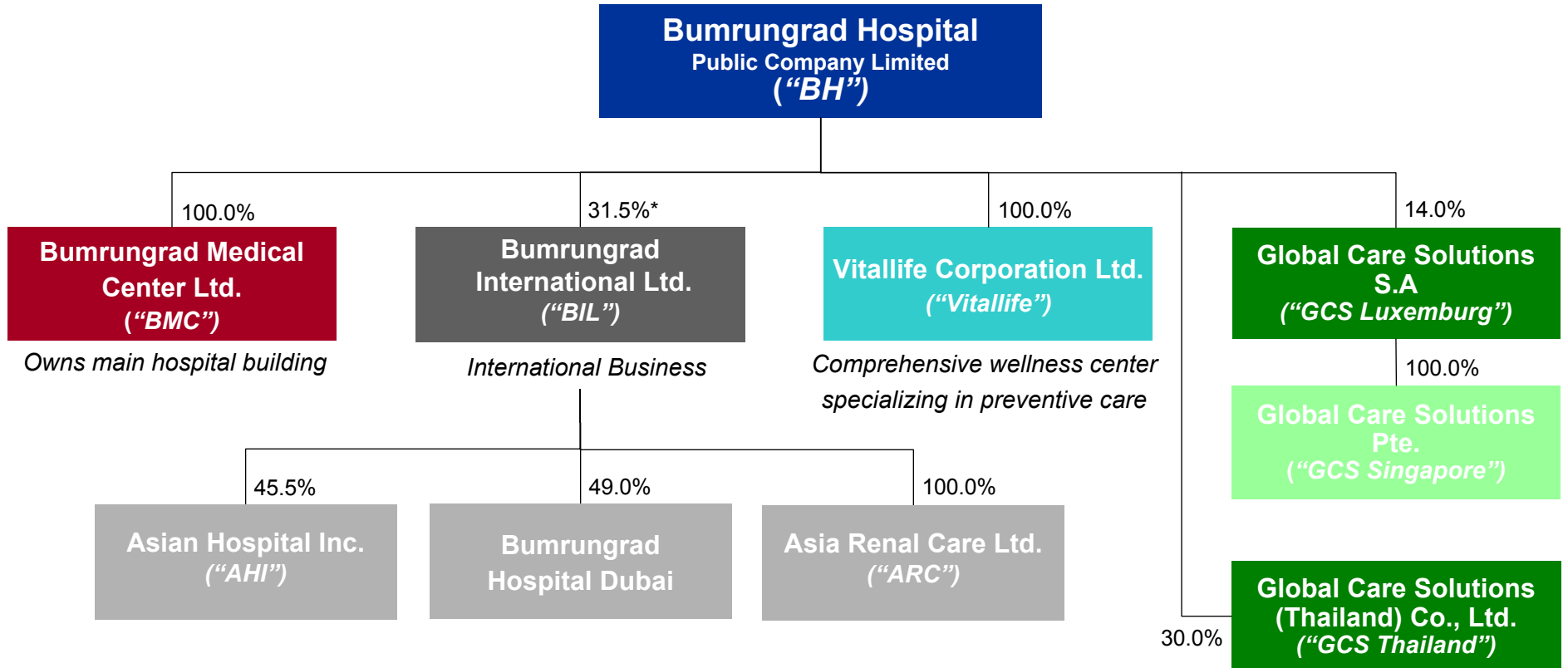
BH's major shareholders are mainly founders, strategic partners and institutional investors



Note: As of April 2007

Introduction: Group Structure

Core business of BH is the renowned Bumrungrad Hospital



* BH's strategic partners in BIL are:
 - Istithmar 19.5%
 - Temasek 19.5%
 - Asia Financial Holding 19.5%
 - Bangkok Bank 10.0%

** GCS Thailand announced sale of its core assets, H2000 software to Microsoft. The transaction is pending closing.

Note: As of Oct 2007

Introduction: Fact Sheet

With a 27 year track record, BH is now the leading healthcare service provider in South-East Asian region

Bangkok Facility

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 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

Services

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

International Presence

Hospital Group

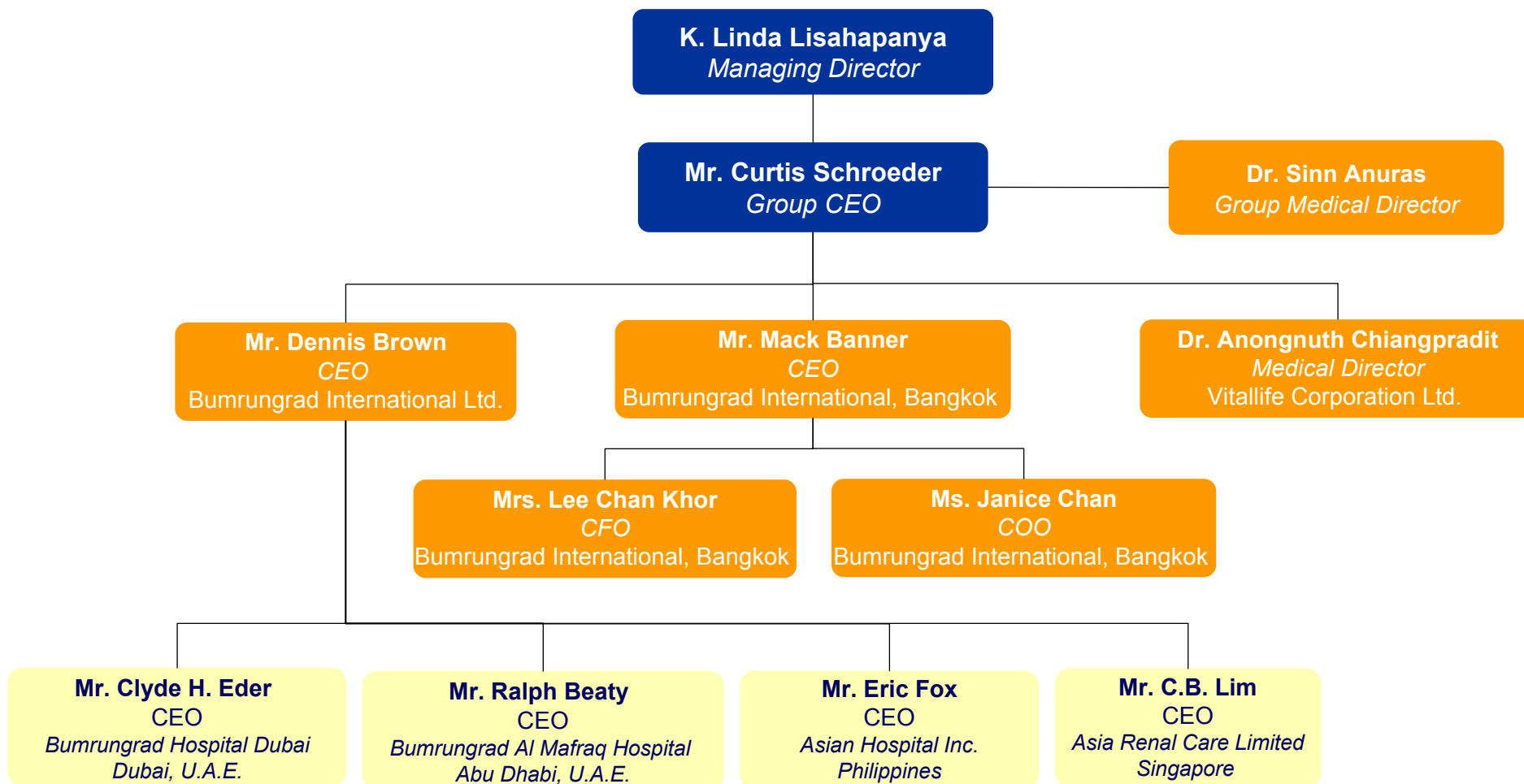
- ✓ Asian Hospital Inc. in the Philippines with 258-bed capacity
- ✓ Bumrungrad Hospital Dubai with 250-bed capacity (to be operational in 2009)
- ✓ Bumrungrad Al Mafraq Hospital, a public hospital in Abu Dhabi with 488 beds (management contract)

Dialysis Clinics

- ✓ Asian Renal Care with a chain of 76 dialysis clinics in 6 Asian countries

Introduction: Management Team

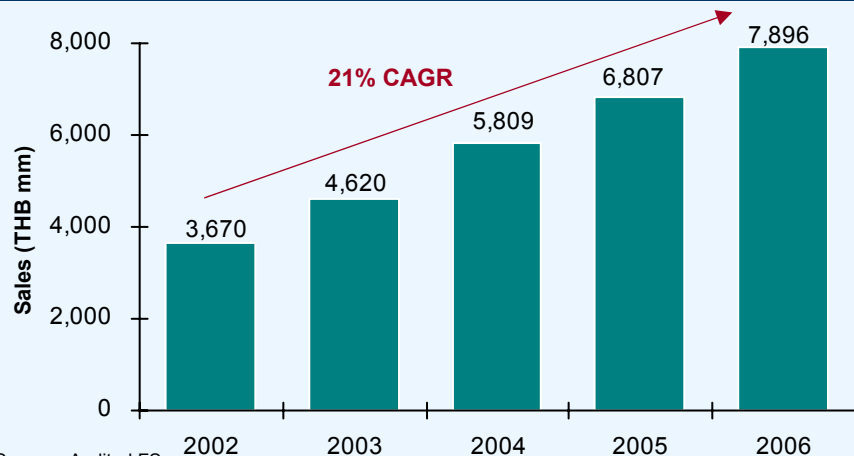
BH's management team comprises individuals with extensive experience in healthcare management



Note: As of October 2007

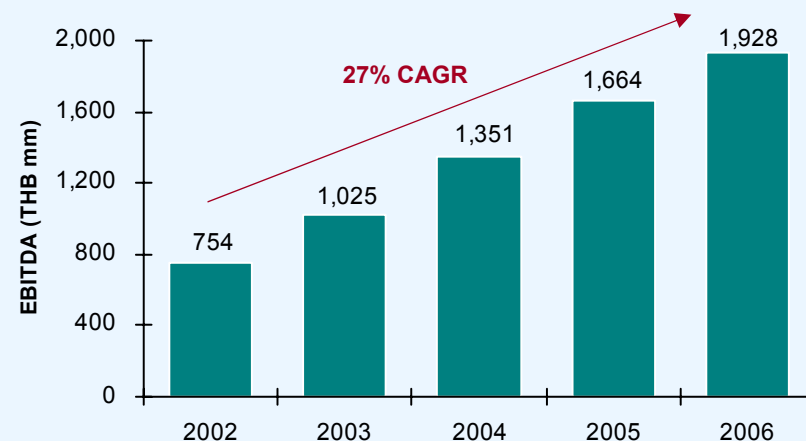
Operating Performance Y2002-2006

Total Revenue



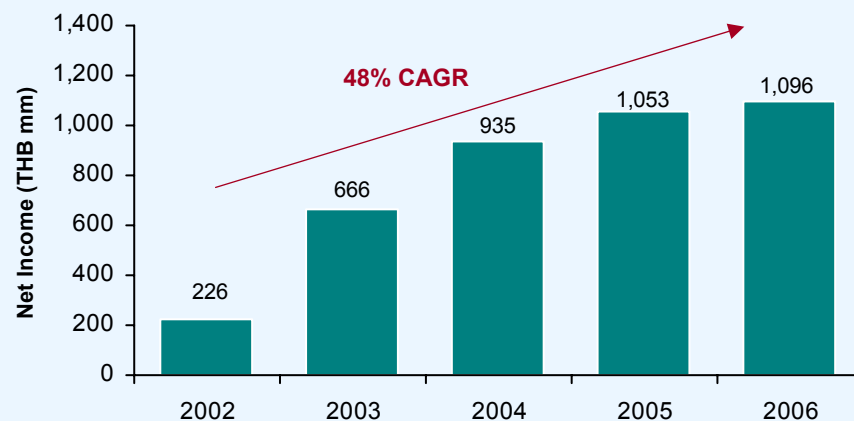
Source: Audited FS

EBITDA



Source: Audited FS

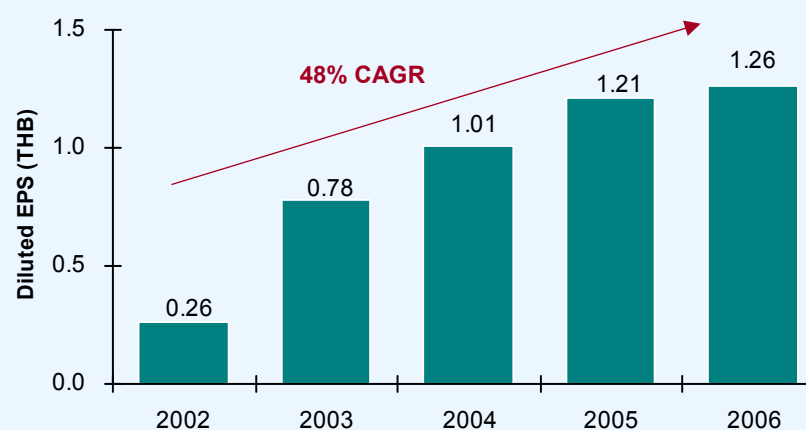
Net Income



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

Source: Audited FS

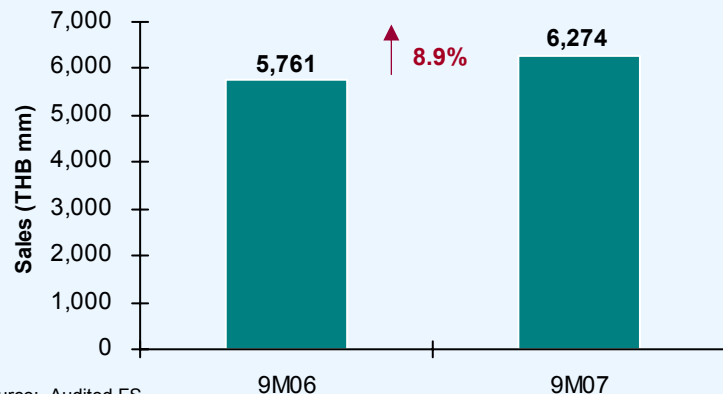
DILUTED EPS



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

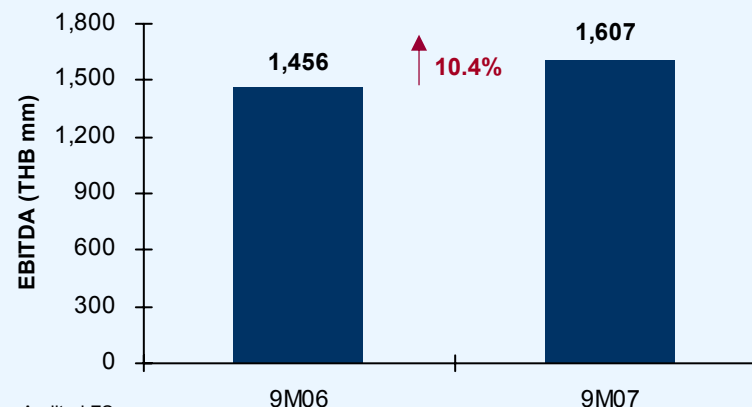
9M07 Update

Revenue from Hospital Operations (THB mm)



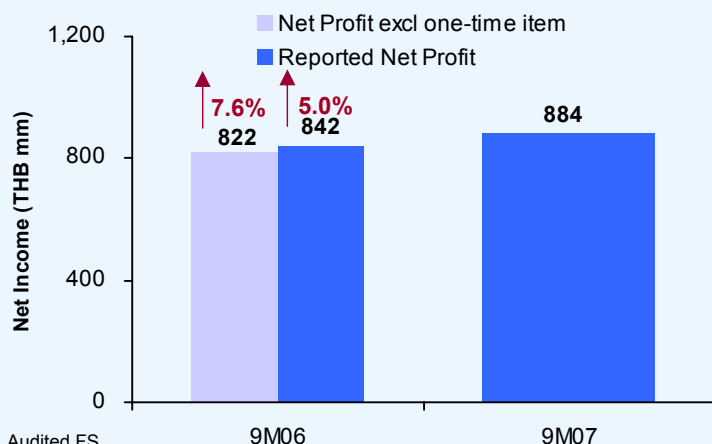
Source: Audited FS

EBITDA (THB mm)



Source: Audited FS

Net Income (THB mm)



Source: Audited FS

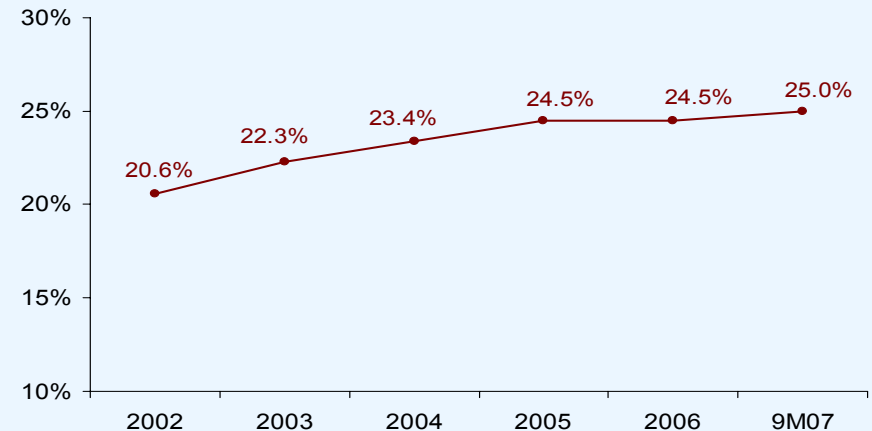
- 9M07 sales from hospital operations was up 8.9% as a result of:
 - Inpatient revenue growth of 9%
 - Outpatient revenue growth of 10%
- 2Q06 SG&A included a one-time reversal of non-operating accrued expense related to intended bond issuance of Bt 20 million
- EBITDA increased by 10.4%, higher than increase in revenues, signifying efficiency of hospital operations
- Net income excluding one-time item increased by 7.6%, slightly lower than the increase in hospital revenues because of increase in depreciation from technology upgrades

Margins & Trend

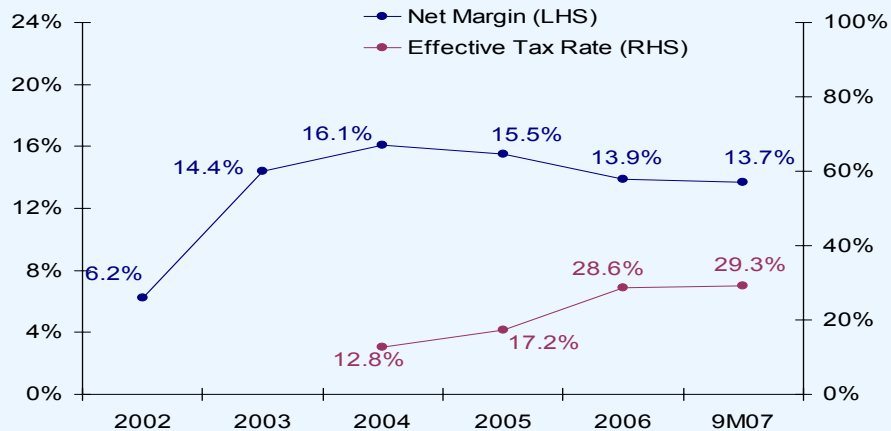
Gross Margin Trend



EBITDA Margin Trend



Net Profit Margin Trend vs. Effective Tax Rate

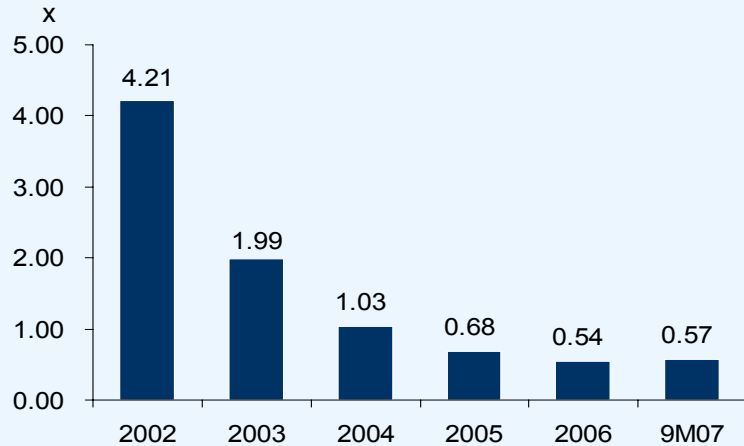


*No tax payment in 2002 and 2003 because of tax-loss-carried-forward

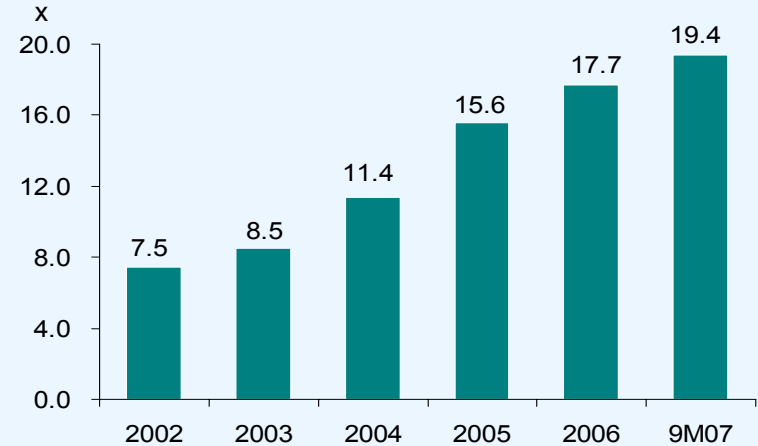
- Both gross margin and EBITDA margin are on a rising trend over the past 5 years, signifying the efficiency of the operation
- Net profit margin, however, was more dependent on the effective tax rate
- BH has used up all of its tax-loss-carried-forward in 2005 and paid full tax rate in 2006 onwards

Leverage

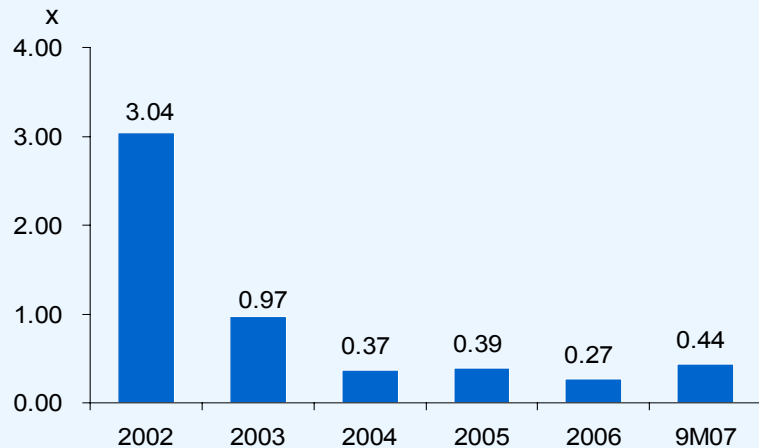
Debt to Equity



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
- D/E ratio in 9M07 increased due to additional drawdown of long-term loan to support Bangkok facility CAPEX.

Business Strategy

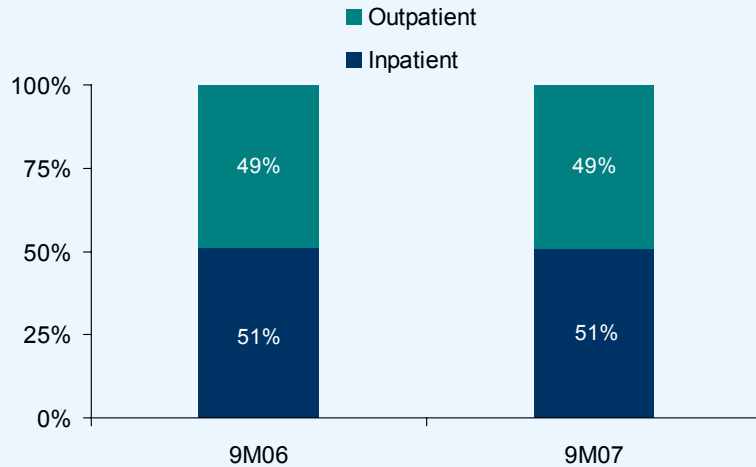


The Bangkok Facility

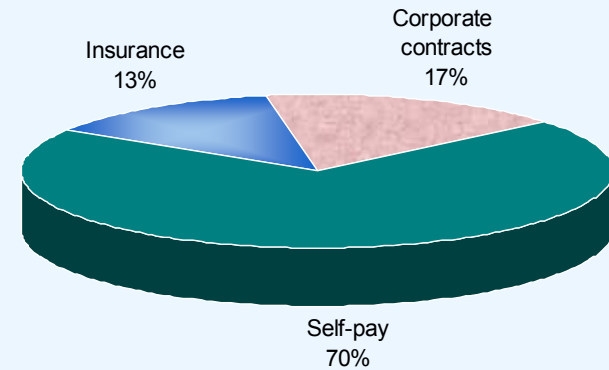


Revenue Breakdown

Inpatient vs. Outpatient - Quarterly (% of revenue)



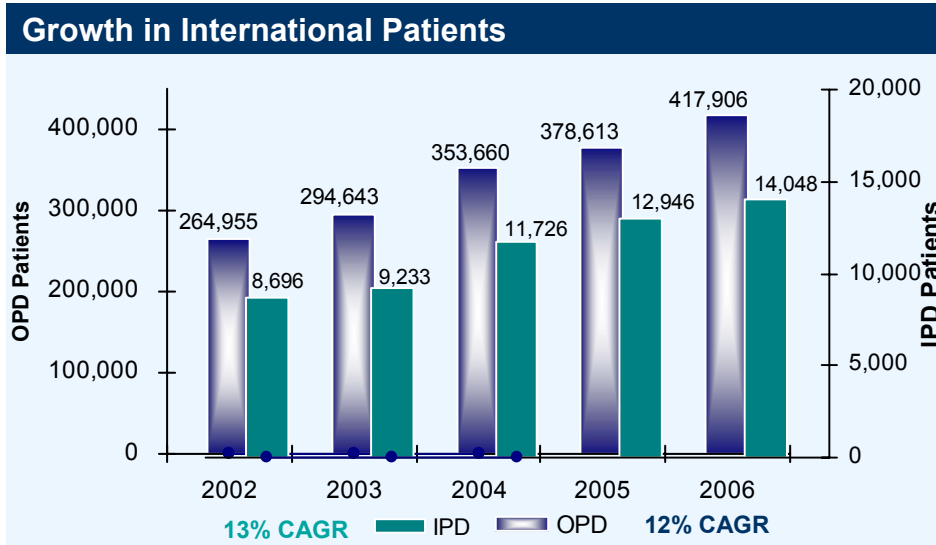
Method of Payment (% of revenue)



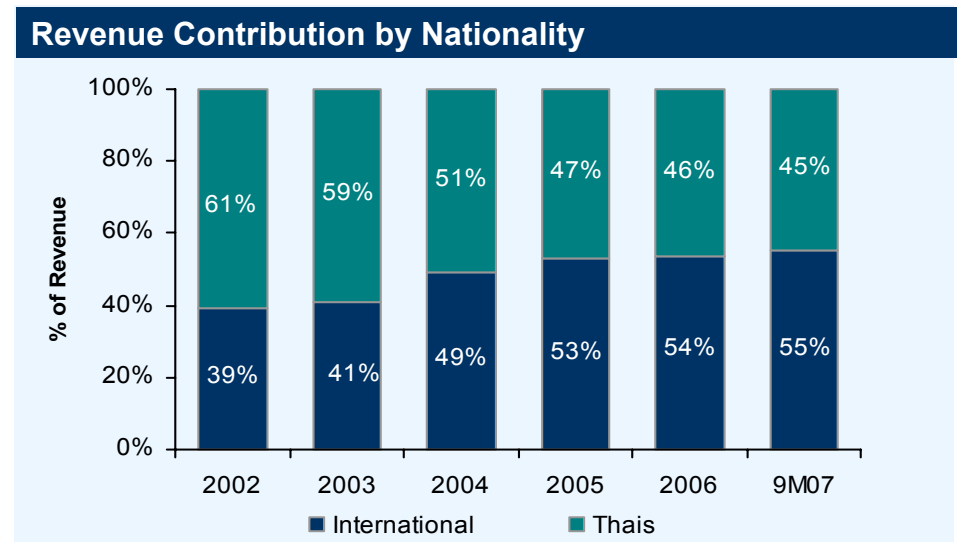
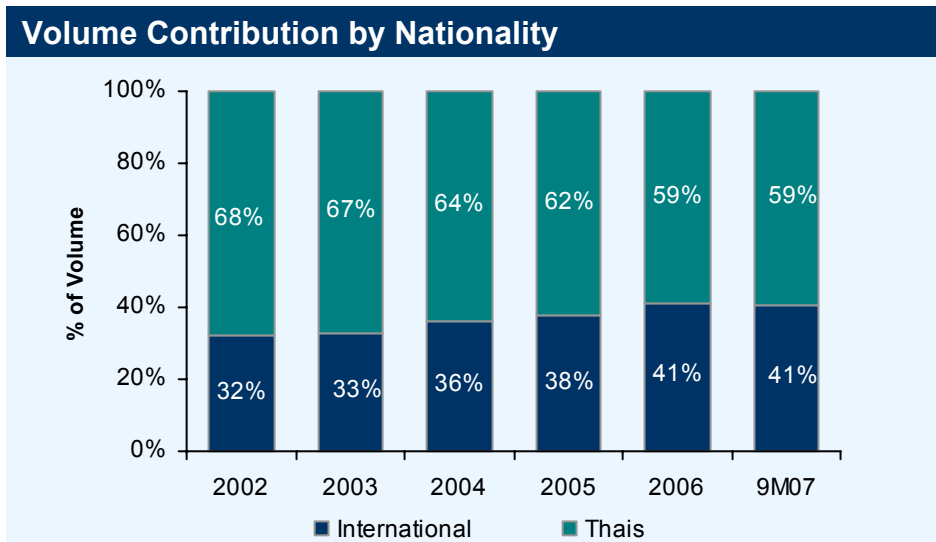
Info. as of Sept 2007

- Revenue contribution from outpatient remains constant
- Although self-pay remains the primary method of payment, the composition is slowly moving towards more insurance and corporate contracts

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”



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

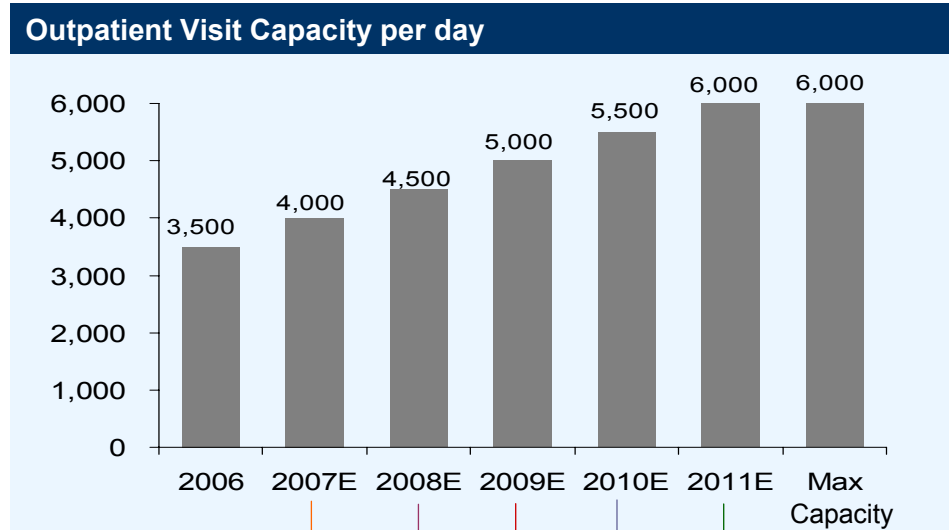
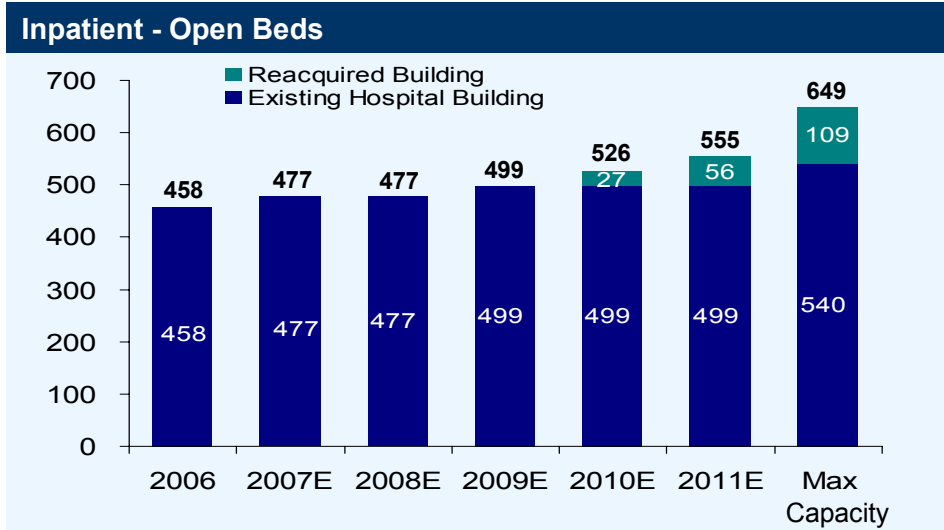
The facilities will give a better overall hospital experience for the patients

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

- Ground FI
- Atrium
- FI 11-Health Screening Center

- FI 18

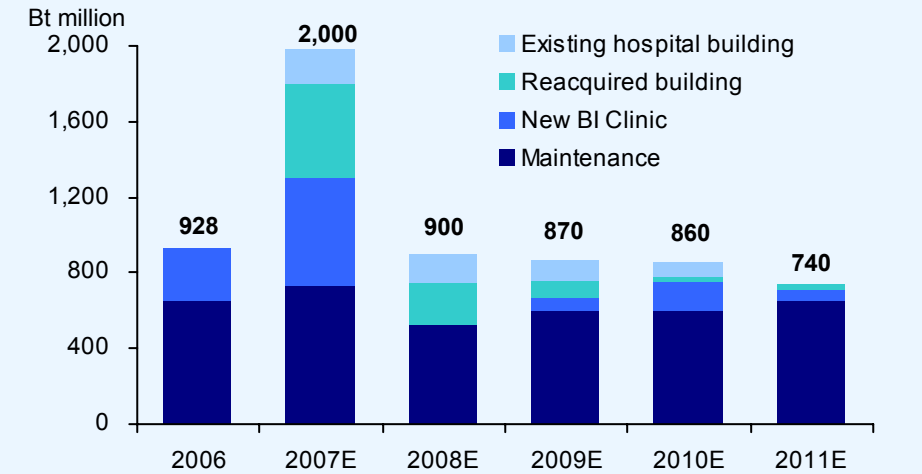
- FI 19

- FI 20

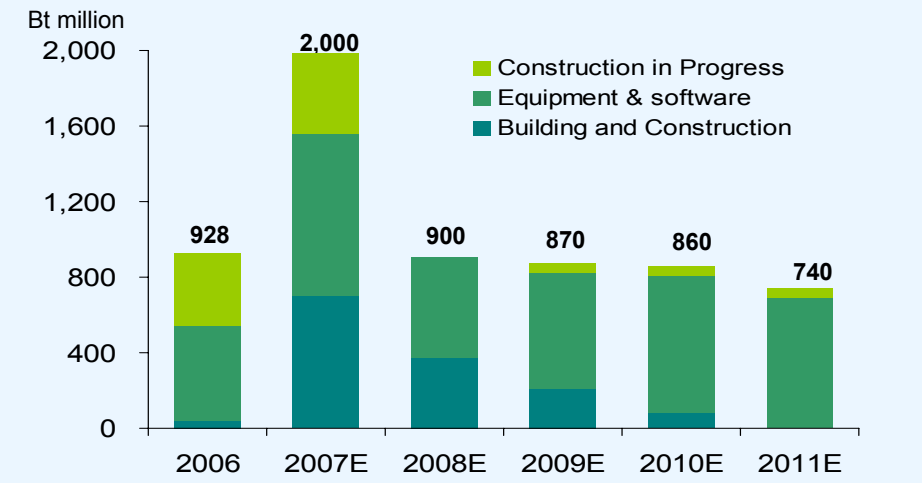
- Sky Lobby
- Mezzanine Food Center
- FI 12 including new OPD ancillaries
- FI 14 new heart center
- FI 15 new clinics
- FI 16 new clinics
- FI 17 new clinics
- + Renovation of OPD clinic space in the existing hospital building

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



**Ground Floor
(Open 5 Feb 07)**



Atrium

An All New Concept – New BI Clinic



Health Screening Center
(Open 2 Mar 07)



Complete Renovation – Existing Inpatient Wards

Lobby areas of inpatient wards



International Expansion : BIL

Business Scope

- Hospital Ownership & Management
- Health Services Ownership & Management



* Total percentage of ownership

** Acquisition completed on 13 June 2007

Asian Hospital Inc., Philippines

- ⇒ BIL made investment for a 43% holding in Asian Hospital Inc. in February 2005; the shareholding is now at 45.5% from the conversion of management fees
- ⇒ The expansion from 258 beds to 400+ beds will consist of a 14 storey shell with 2 floors opening in 2010; the rest will be opened progressively to meet demand
- ⇒ The merger of HCPI (AHI subsidiary holding the land and building) into AHI to save cost and taxes is now complete.



	2004 vs 2005	2005 vs 2006	9M06 vs 9M07	
Volume	No of visits	↑ 52%	↑ 20%	↑ 13%
	No of admissions	↑ 50%	↑ 13%	↓ 7%
Financial Performance	Total Revenues	↑ 53%	↑ 24%	↑ 13%
	EBITDA	↑ 3,515%*	↑ 125%	↑ 68%
	Operating Profits	↑ 565%*	↑ 67%	↑ 59%
	Net Profit	Positive in 2005**		Positive in 9M07
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			

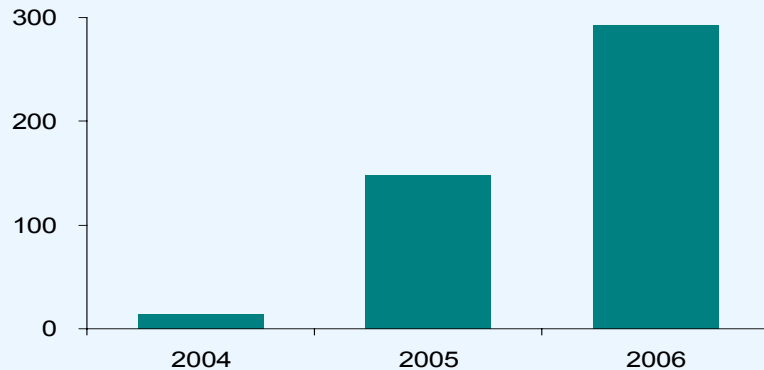
* from a very small base in 2004

** because of extraordinary gain from debt restructuring

Asian Hospital Inc., Philippines

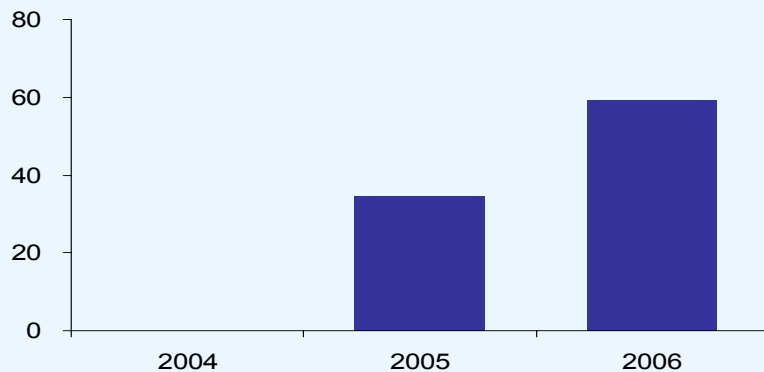
EBITDA

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\$ 10 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)

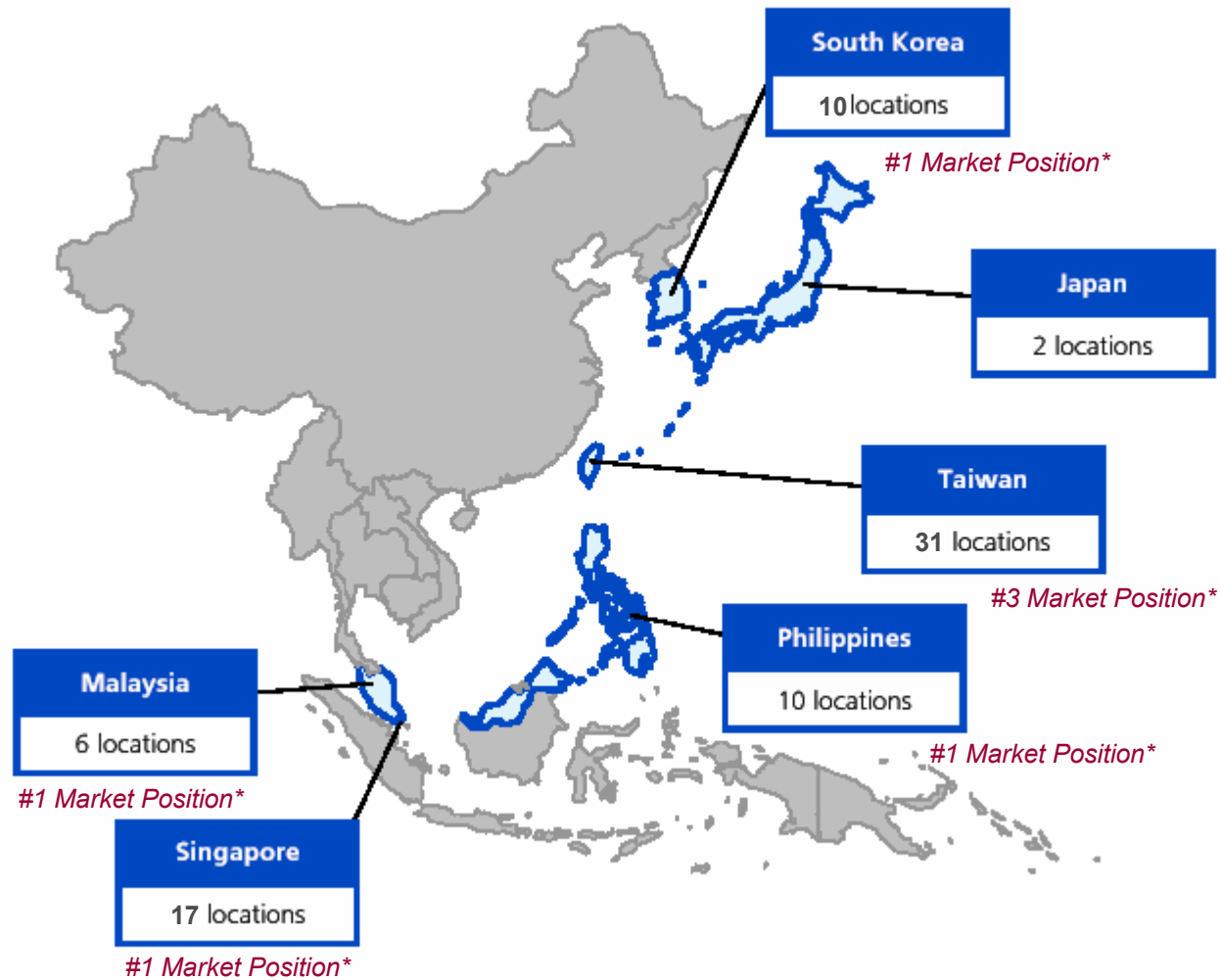
- Investment size is ~US\$ 75 million
- The transaction was completed on 13 June 2007

ARC Profile

- Headquartered in Singapore; established in 1997
- Leading private provider of dialysis and related services in Asia
- Operates 76 facilities (as of Oct 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

As of Oct 2007, ARC has 76 centers



* Among private providers, excludes public sector and NGOs

ARC Expansion

Since BIL's acquisition of ARC in June 2007, ARC management has been actively pursuing expansion plans:

- ⇒ Increased its stake in two clinics in Singapore by purchasing existing shares from doctors
- ⇒ Made three acquisitions in Taiwan, resulting number of clinics to increase from 73 to 76
- ⇒ Three other acquisitions are imminent, one of which is a 30 bed nephrology hospital in Korea and the other 2 are minority shareholders in two holding companies

Bumrungrad Al Mafraq Hospital, Abu Dhabi, U.A.E.

Structure

- On 19 June 2007, BIL signed an agreement with the Health Authority of Abu Dhabi to manage Bumrungrad Al Mafraq Hospital in the United Arab Emirates

Hospital size

- In-patient capacity of 460 acute care beds, 14 intensive care and 14 special care baby unit beds

Patient Volume

- ~310,000 patients, including more than 25,000 inpatients annually

Agreement Term

- 4 years

Future Plans

- Simultaneously, a new modern hospital building will be constructed on an adjacent site starting this year that will replace the current facility by mid-2011

2007-2008 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 to the new BI Clinic to boost 2008 capacity by 40%
- ⇒ 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
- ⇒ Expansion of BIL's presence in the Middle East: Bumrungrad Hospital Dubai & management contract of Bumrungrad Al Mafraq Hospital
- ⇒ Expansion of the recently acquired Asian Renal Care
- ⇒ Pursue additional international investment opportunities in the region