



Analyst Meeting No. 1/2008

Year End 2007 Results Update

6 March 2008

Bumrungrad Hospital Public Company Limited

Overview

Operational Update

- Stable volume growth in fuse of domestic political uncertainties and global economic slowdown

Financial Performance

- | | | |
|--|-----------------|----------|
| • Sales | ↑ 8% 4Q y-o-y | ↑ 9% YE |
| • EBITDA | ↓ 2% 4Q y-o-y | ↑ 6% YE |
| • Net profit
(excluding non-operating item) | ↑ 4% 4Q y-o-y | ↑ 5% YE |
| • Net profit | ↑ 184% 4Q y-o-y | ↑ 47% YE |

Updates & Strategy

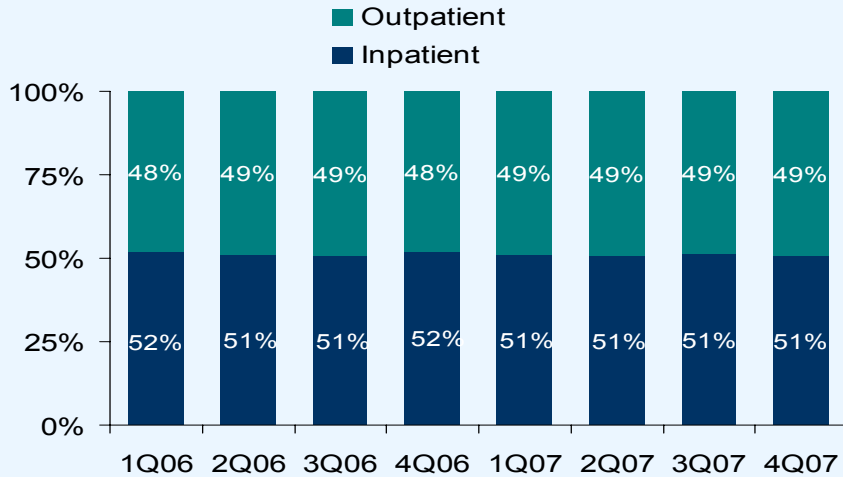
- BH Tower reacquired
- OPD expansion opening 1 May
- BH Mafrag Hospital handover complete
- AHI refinanced / expanding
- ARC acquisitions proceeding

Agendas

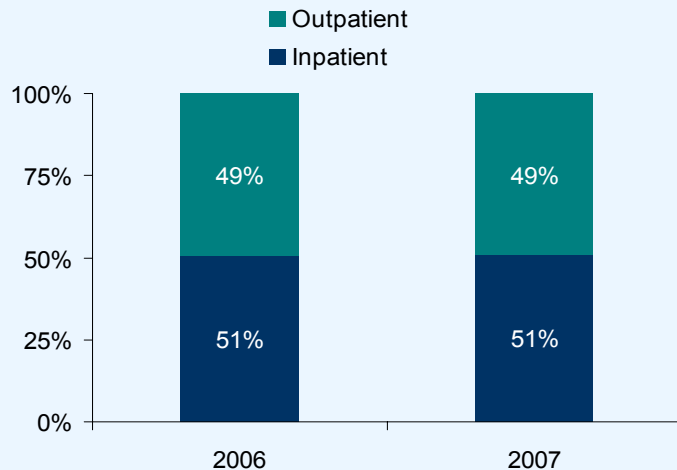
- **Operational Update**
- **Financial Performance**
- **Recent Updates & Strategy**

Revenue Breakdown

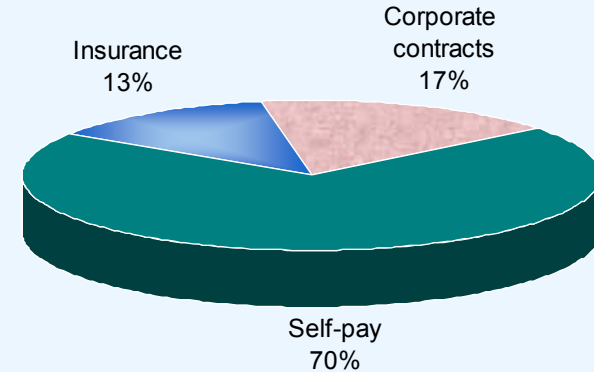
Inpatient vs. Outpatient - Quarterly (% of revenue)



Inpatient vs. Outpatient - Yearly (% of revenue)



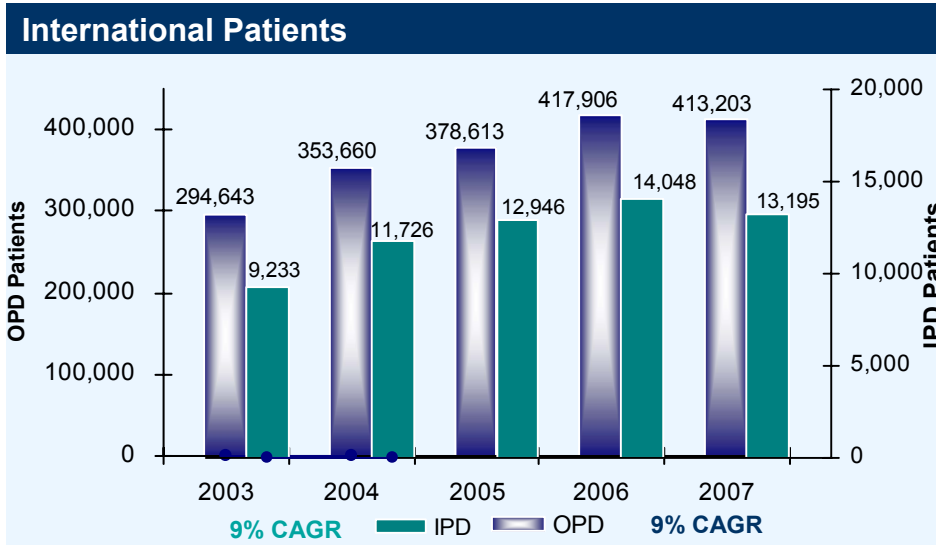
Method of Payment (% of revenue)



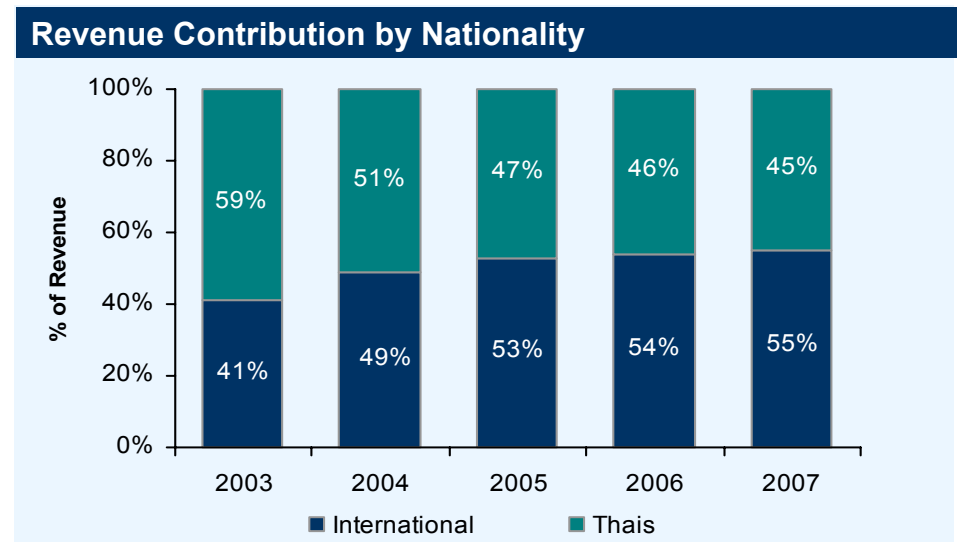
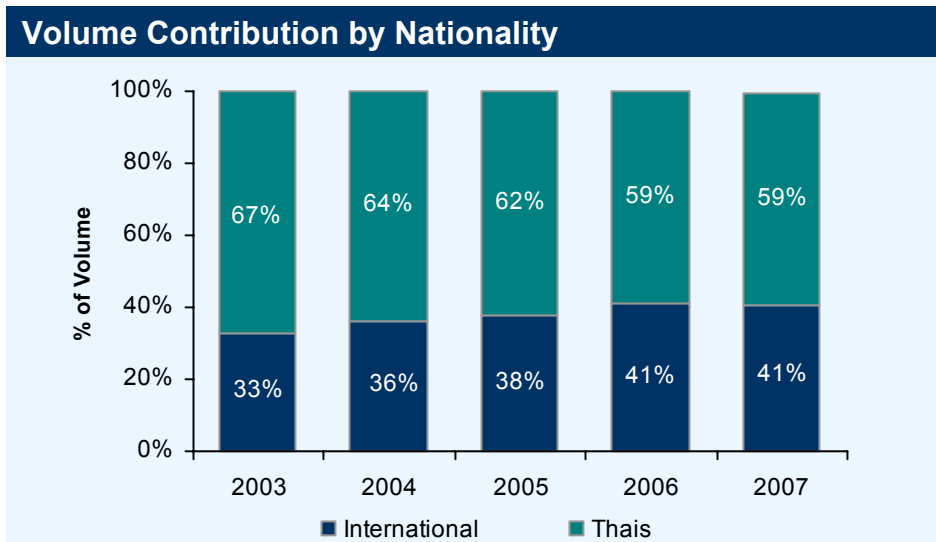
Info. as of Dec 2007

- Revenue contribution from outpatient vs. inpatient consistent
- While BH sees larger contribution from corporate contracts by method of payment as a result of increasing activities from foreign accounts, self-pay remains the primary method of payment

International Patients



- BH served approximately 430,000 international patients in 2007
- OP visits and admissions slightly decreased in 2007 due to the bombings in the beginning of 2007, domestic political uncertainties during the year, coupled with global economy slowdown
- Exchanging some quantity for higher yields - international revenue up 14%
- Top volume growth are from the Middle East, Myanmar and Ethiopia (opened rep office in 2006).

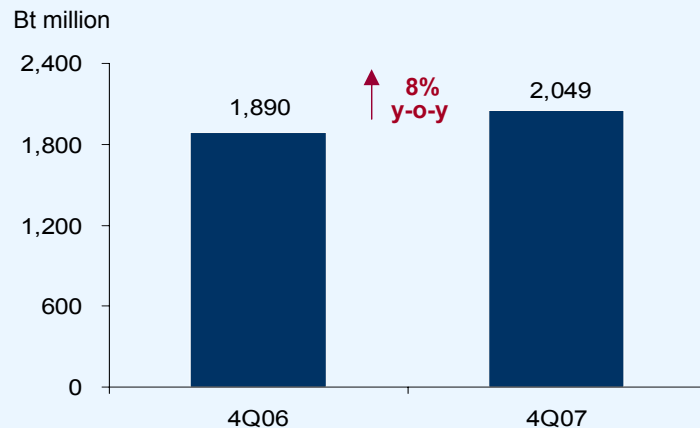


Agendas

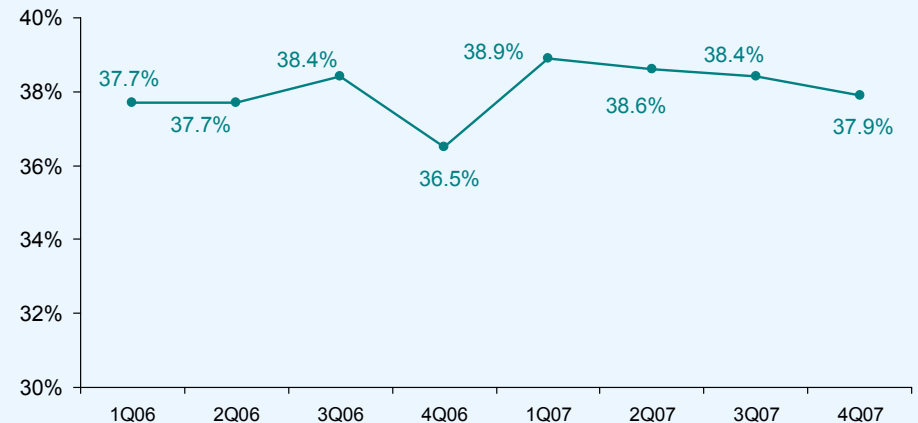
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Sales & Gross Margin - Quarterly

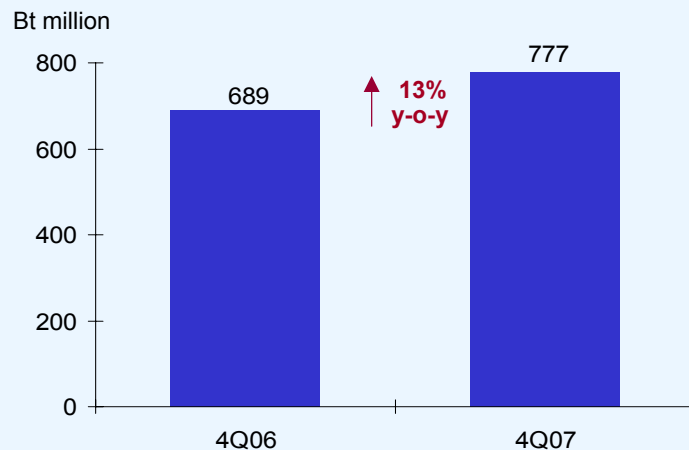
Sales from Hospital Operations



Gross Margin Trend



Gross Profit

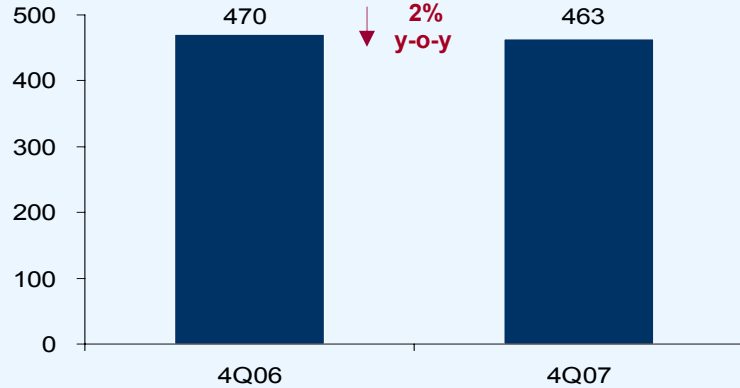


- Sales from hospital operations was up 8% y-o-y as a result of:
 - Inpatient revenue growth of 7%
 - Outpatient revenue growth of 12%
- 4Q07 gross margin of 37.9% is higher than 4Q06 as a result of better cost control

EBITDA & EBITDA Margin - Quarterly

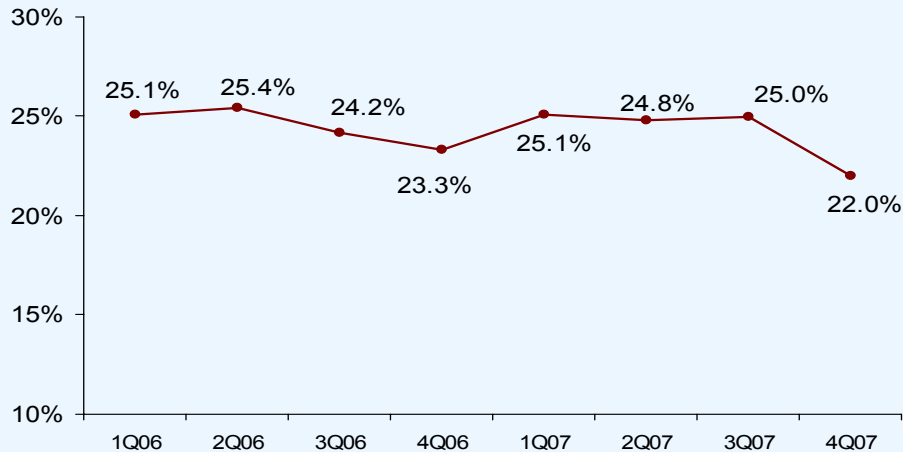
EBITDA

Bt million

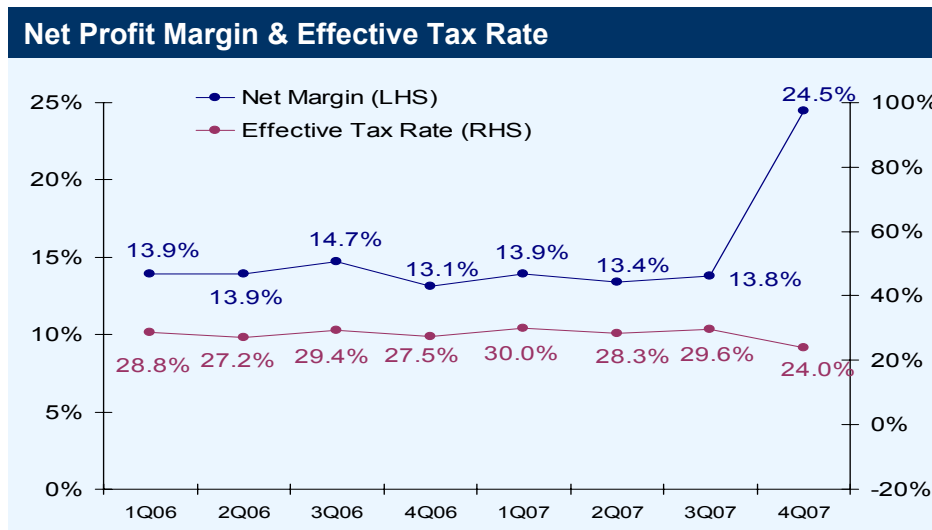
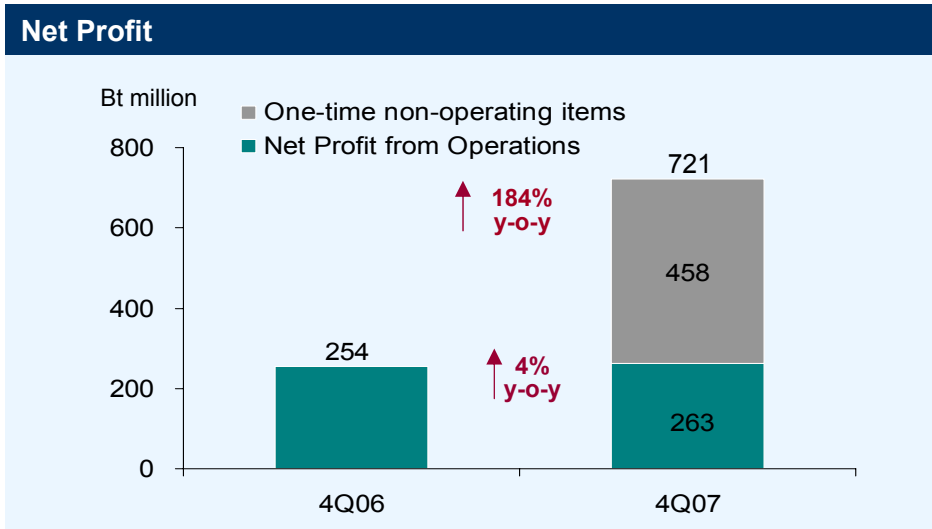


- EBITDA decreased by 2% y-o-y as a result of higher SG&A in 4Q07 because of:
 - higher relative salaries and wages
 - donation of the “80 hearts” program as part of the Company’s corporate social responsibilities program
- Although EBITDA margin in 4Q07 dropped to 22%, the YE07 EBITDA margin remains at an acceptable level of 24.2%

EBITDA Margin Trend



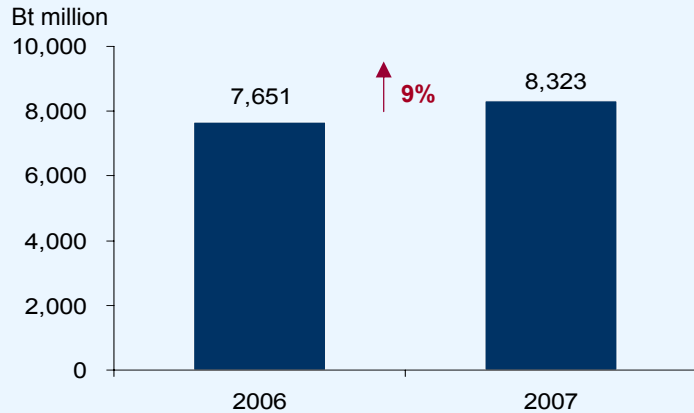
Net Profit & Net Profit Margin - Quarterly



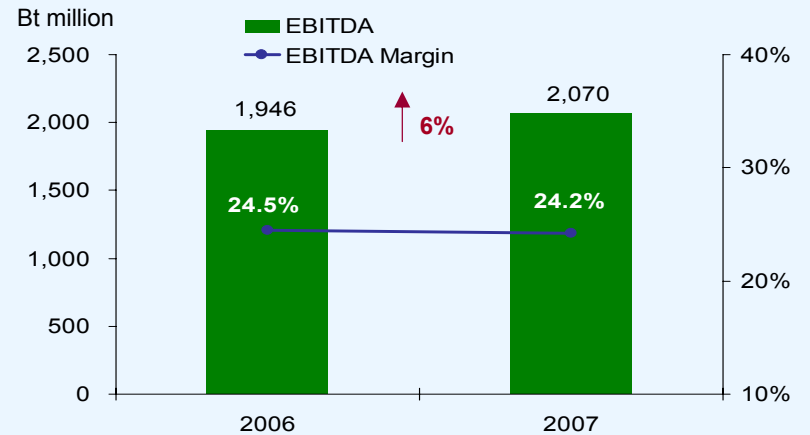
- Net profit from operations increased by 4% y-o-y, with net profit margin at 12.4% in 4Q07
- Reported net profit increased by 184% y-o-y, because of:
 - Share of profit from investments in GCS Thailand of Baht 829 million, which was one-time gain of sale of assets in GCS Thailand, netted off with GCS Thailand's operations
 - Loss on impairment of assets (old version of H2000 software) of Baht 370 million
- Reported net profit margin in 4Q07 was exceptionally high at 24.5%
- Effective tax rate was 24% in 4Q07 as BH applied the tax savings advantage issued by the Revenue Department allowing 25% of the qualified CAPEX to be taxable

Financial Summary – Full Year

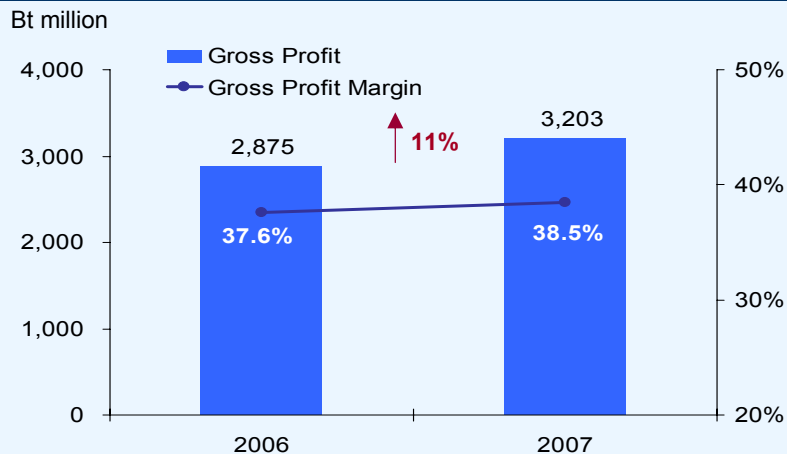
Sales from Hospital Operations



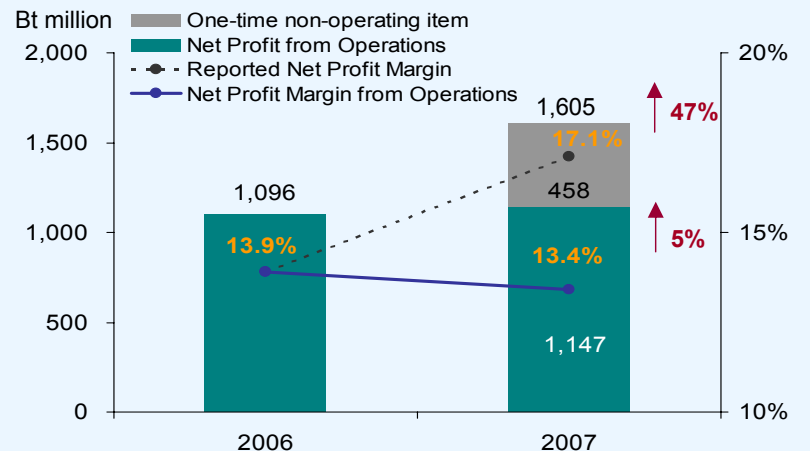
EBITDA & EBITDA Margin



Gross Profit & Gross Profit Margin

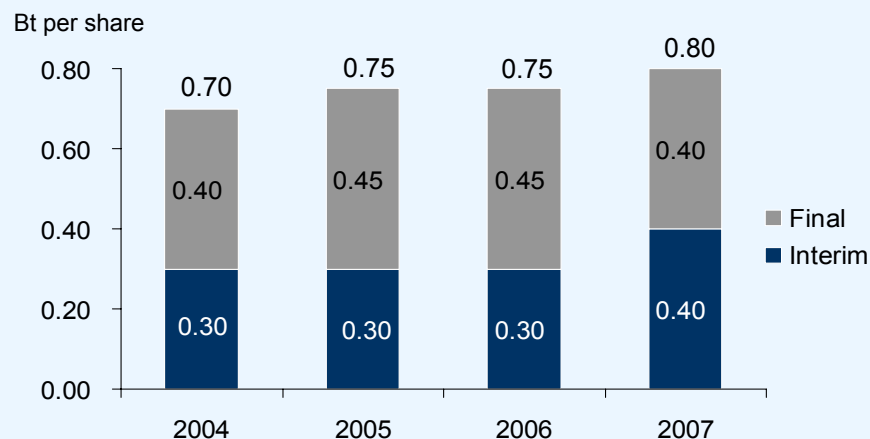


Net Profit & Net Profit Margin

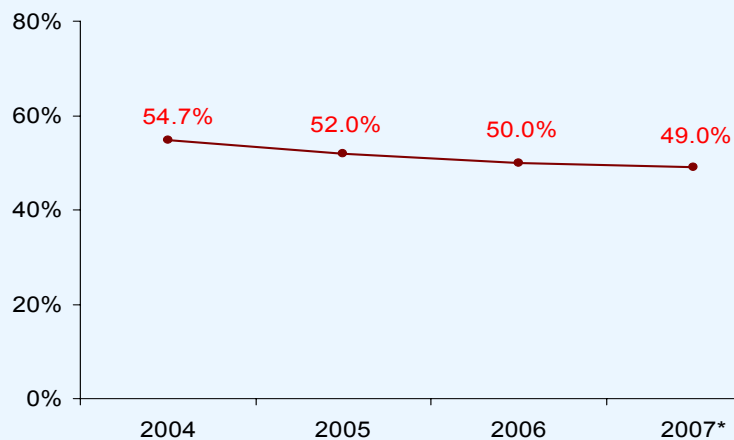


Dividend Payment

Dividend Payment



Payout Ratio



- The board of directors announced the dividend payment (subject to shareholders' approval) with details as follows:
 - Dividend payment for the year of Bt 0.80 per share
 - Book closing date: 6 May 2008
 - Dividend payment date: 22 May 2008

* The net profit used to calculate the dividend payout ratio in 2007 is:

2007 net profit	Baht 1,605 million
- share gain from GCS	- Baht 829 million
+ dividend received from GCS	+ Baht 418 million
= Net profit for dividend payment	Baht 1,195 million

Agendas

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- Recent Updates & Strategy

Bangkok Facility: Expansion Update

Bumrungrad International Clinic Building

- Construction of the 7 additional floors are on-time and within budget
- The relocation of clinics expected to be in mid-2008

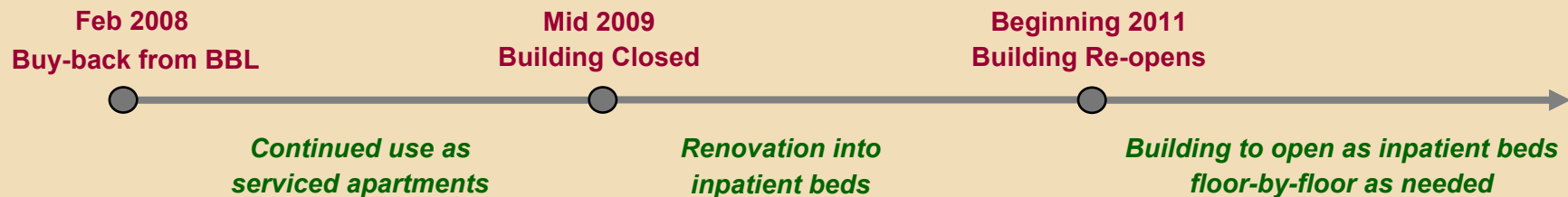
Existing Hospital Building

- The renovation of inpatient beds started in Feb 2008
- The rolling renovation is expected to be completed in 3 years

BH Tower

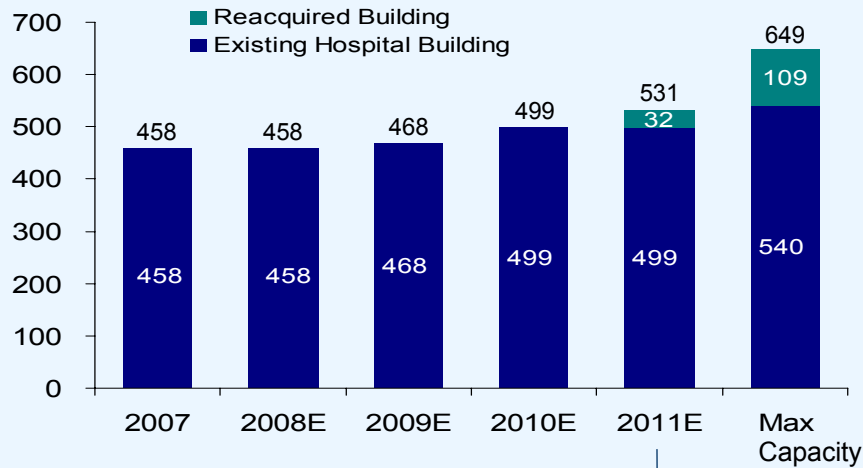
- The acquisition of BH Tower was completed in Feb 2008 for Baht 470 million
- Source of fund: Baht 400 million KTB Loan & Baht 70 million internal cash

BH Tower Renovation Plan:



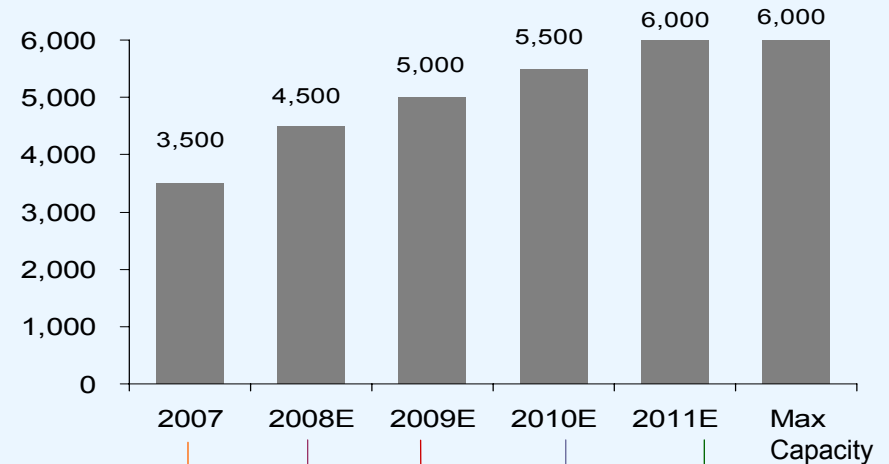
Bangkok Facility Capacity Plan: Update

Inpatient - Open Beds



- Opening of 2 floors of the BH Tower building

Outpatient Visit Capacity per day



- Ground FI
- FI 11-Health Screening Center

- FI 17
- FI 18

- FI 19

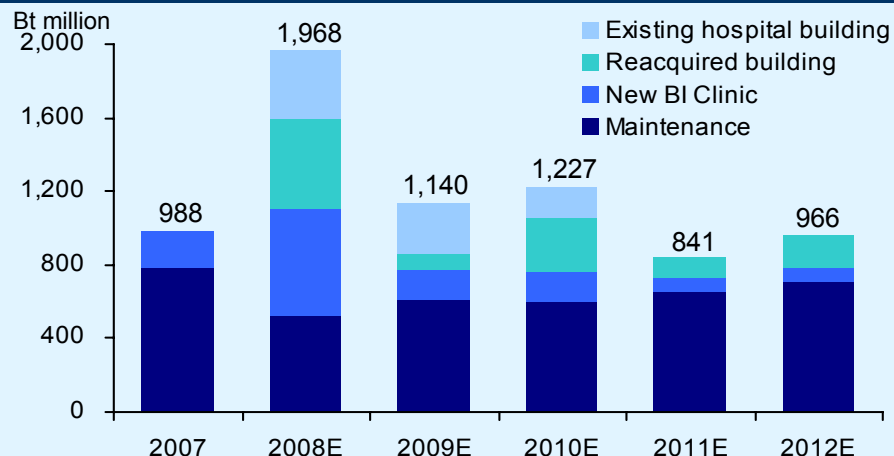
- FI 20

Opening of 7 Floors:

- Service Level: Pharmacy & Lab
- FI 10: Sky Lobby: Welcome Center & Napa Lounge
- FI 11: The Mezz Dining Center
- FI 12: X-ray & Endocrinology Clinic
- FI 14: Heart Center, Nephrology & Hematology
- FI 15: General Medicine & Allergy
- FI 16: Surgery & Neurosciences
- + Renovation of OPD clinic space in the existing hospital building

CAPEX Program Update

CAPEX allocated by project

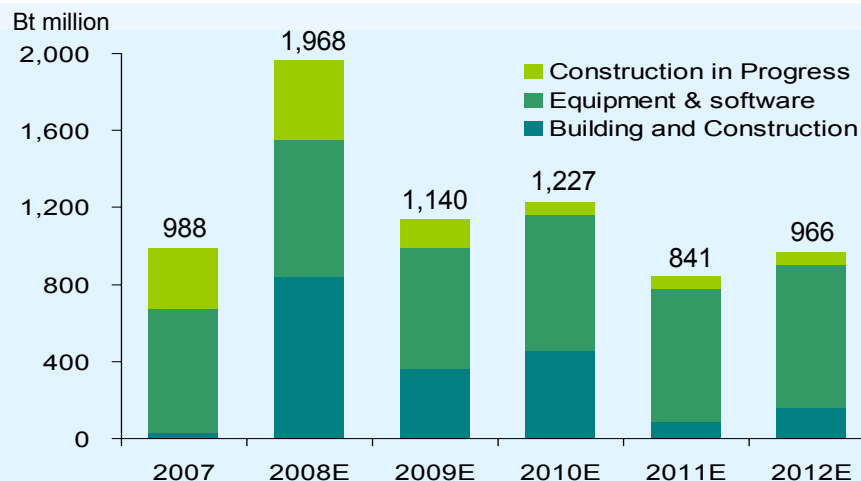


Total CAPEX for the capacity expansion and renovation over the next 5 years (2008-2012):

(Excluding Maintenance CAPEX)

– New BI Clinic	Bt 1,069 million
– Reacquired Building (BH Tower)	Bt 1,142 million
– Existing hospital building	Bt 831 million
Total	Bt 3,042 million

CAPEX allocated by asset type



Bumrungrad International Limited: Capital Update

Bumrungrad International Limited called for capital in Feb 08 for AHI expansion



Paid up capital	THB 600 mn	THB 1,176 mn	THB 1,905 mn	THB 2,749 mn	THB 3,199 mn	THB 3,649 mn
Proceeds Received	THB 600 mn	THB 885 mn	THB 1,118 mn	THB 845 mn	THB 450 mn	THB 450 mn
BH's Contribution	THB 600 mn	-	-	THB 266 mn	THB 142 mn	
Purpose	Investment in AHI & working cap	Investment in ARC & working cap			AHI Expansion	Bumrungrad Hospital Dubai
Shareholding Changes	BH 100%	BH 51.0% Temasek 19.5% Istithmar 19.5% BBL 10.0%	BH 31.5% Temasek 19.5% Istithmar 19.5% AFH 19.5% BBL 10.0%		➔	

Asian Hospital, Inc. (AHI): Updates

- ✓ **Increase in Shareholding:** Bumrungrad International Limited's effective shareholding in AHI has increased:
 - As of December 2007: Increased to **45.5%** as a result of conversion of management fees into equity
 - As of February 2008: Increased to **53.2%** as a result of equity injection for the expansion plan

- ✓ **Operations Positive:** AHI reported net profit of Peso 40 million in 2007

- ✓ **New Loan Facility:** AHI successfully obtained Peso 1.9 billion of loans in Feb 2008 for the following purposes:
 - Refinancing of existing loans for better terms and interest rates
 - Additional loans for the expansion of the hospital capacity

- ✓ **Expansion Plan:** On-campus expansion plan includes renovation of the existing building and construction of a new 14-storey building

Asian Hospital: Expansion Plan

	Phase I Existing Building	Phase II New 17,500 sq.m. 14-storey Building	
		A	Remaining
Purpose	Conversion of multi-bedded rooms into single rooms and adding additional diagnostic and therapeutic services	Construction of building and fit-out of 3 floors (1 clinic, 1 diagnostic/therapeutic, 1 ward) + 2 car park	Fit-out of remaining floors as needed (1 clinic, 3 D&T, 2 office, 3 wards)
Bed count	Reduce from 253 to 218 beds	+32 beds = 250 beds	+96 beds = 346 beds in total
Timing	2008	2008-2009	TBD
Operational	2008/2009	2010	TBD
CAPEX	USD 21 million		USD 21 million (estimated)
Source of Funds	Internal cash flow + equity injection + loan		Internal cash flow

Bumrungrad International Limited: Other Project Updates

Asia Renal Care

- ARC successfully obtained a USD 20 million multi-currency loan from DBS Bank
- The 30-bed nephrology hospital in Korea is now open
- Acquisition of one additional clinic in Taiwan in the beginning of March 08
- ARC management continues to aggressively expand number of clinics

Bumrungrad Mafrag Hospital

- The transition period is successfully completed
- The management is assisting with the planning of the replacement facility

Bumrungrad Hospital Dubai

- The facility is under construction
- Opening in 2009

***Bumrungrad International Limited is starting to contribute profits
as all of the projects on-hand are profitable
YE07 net profit is ~ USD 1.5 million***

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
- ⇒ Renovation of BH Tower into IPD building

International Expansion

Existing projects now have clear expansion plans:

- ⇒ Capacity expansion of Asian Hospital
- ⇒ Acquisition of additional dialysis clinics by Asia Renal Care
- ⇒ Preparation for the opening of Bumrungrad Hospital Dubai
- ⇒ Pursue additional international investment opportunities in the region

Thank You