



Analyst Meeting No. 4/2008

3Q08 Results Update

19 November 2008

Bumrungrad Hospital Public Company Limited

Overview

Operational Update

- Stable volume in face of domestic political uncertainties, Ramadan and global economic slowdown

Financial Performance

- | | | | |
|-----------------|------------|---------------|------------|
| • 3Q Sales | ↑ 3% y-o-y | 9M Sales | ↑ 4% y-o-y |
| • 3Q EBITDA | ↑ 1% y-o-y | 9M EBITDA | ↑ 3% y-o-y |
| • 3Q Net profit | flat y-o-y | 9M Net profit | ↑ 2% y-o-y |

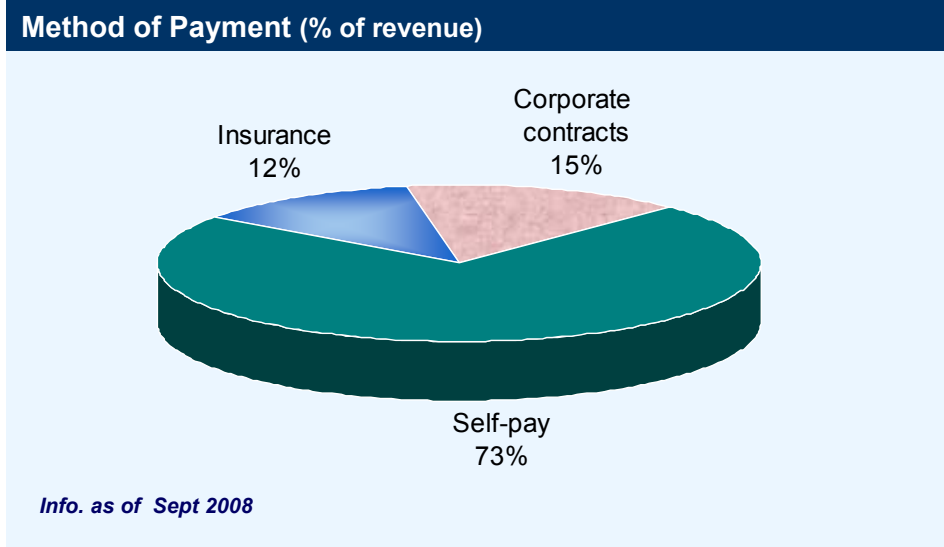
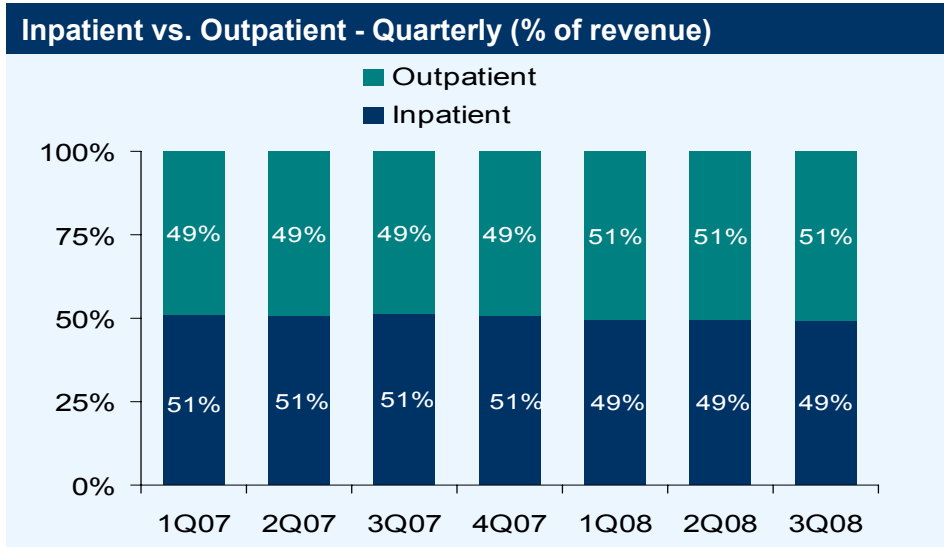
Updates & Strategy

- Speed up of renovation plans & postponement of expansion plans
- Bumrungrad International Limited's existing business is doing well; it is looking for additional acquisitions

Agendas

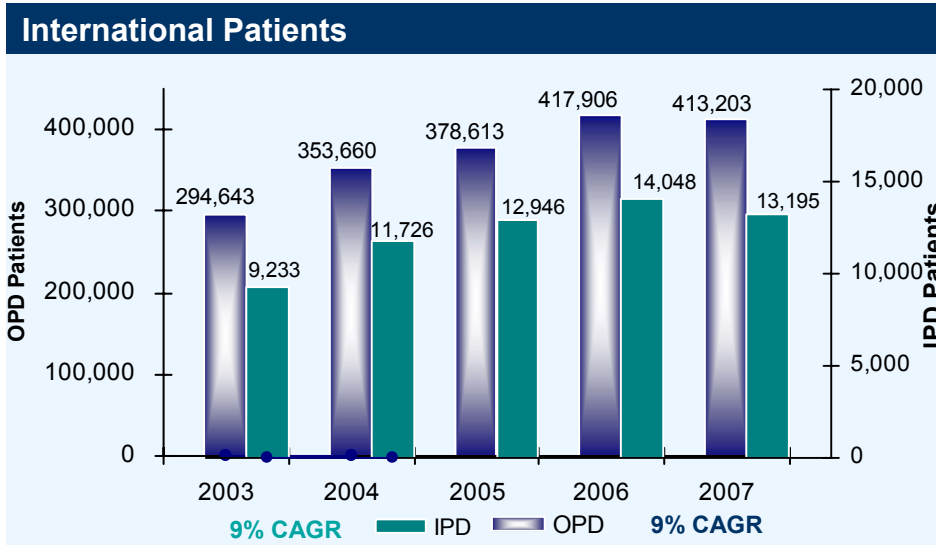
- **Operational Update**
- **Financial Performance**
- **Recent Updates**

Revenue Breakdown



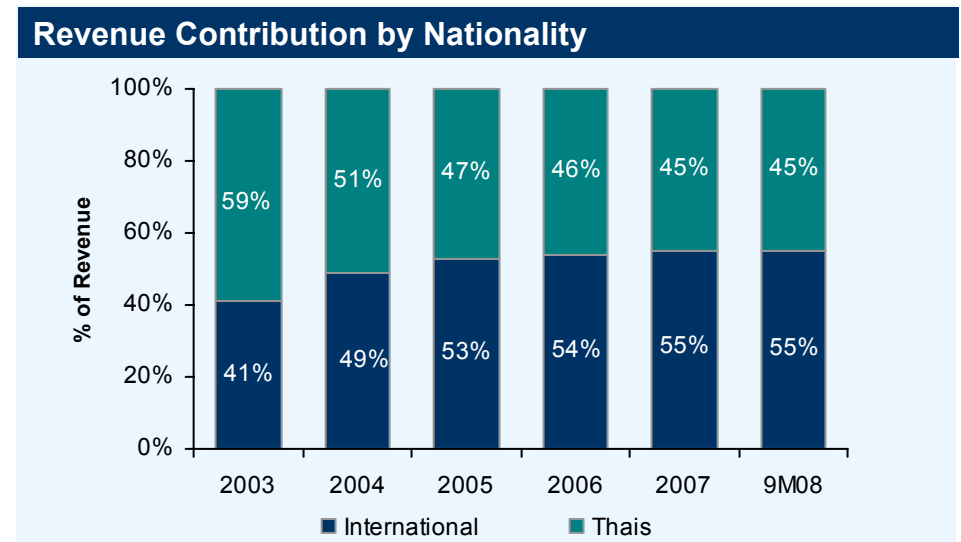
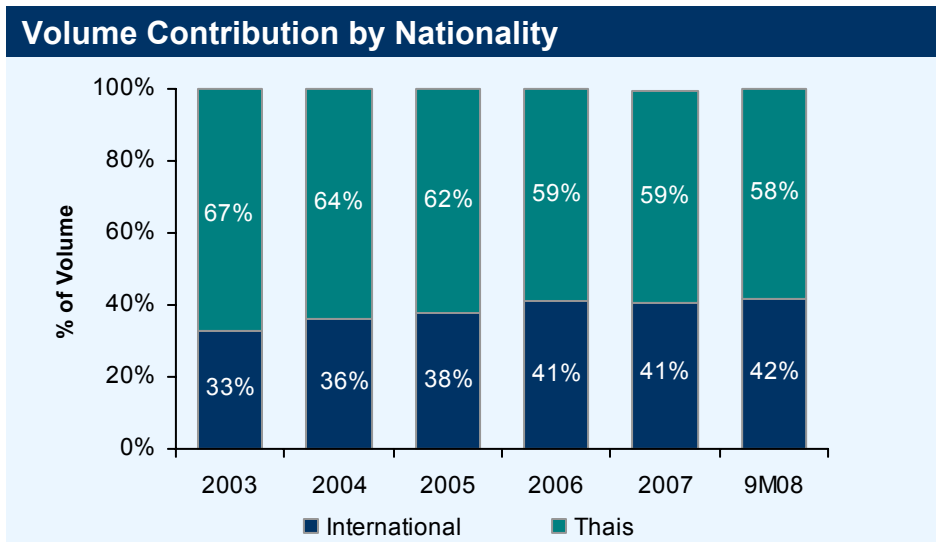
- Revenue contribution from outpatient continues as majority share following worldwide trends towards ambulatory care; BI Clinic well positioned for future growth.
- Corporate contracts increasing especially from foreign accounts; self-pay remains the primary method of payment
- Significant progress on US based “Global Patient Option” for US beneficiaries to access overseas hospitals.

International Patients



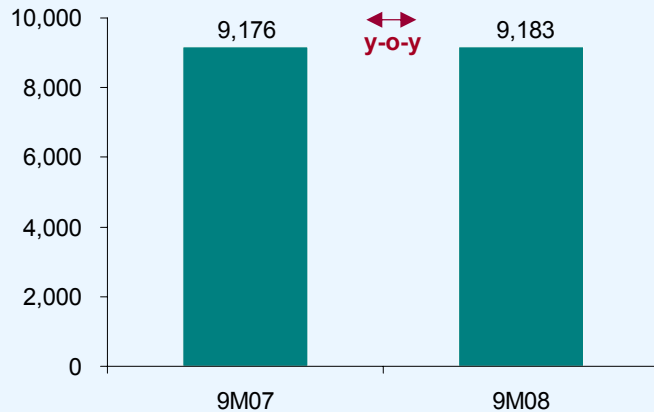
9M08 statistics:

- **International volume** for 9M08 y-o-y:
 - Volume relatively flat for both OPD and IPD
- **International revenue** for 9M08 y-o-y up 5%

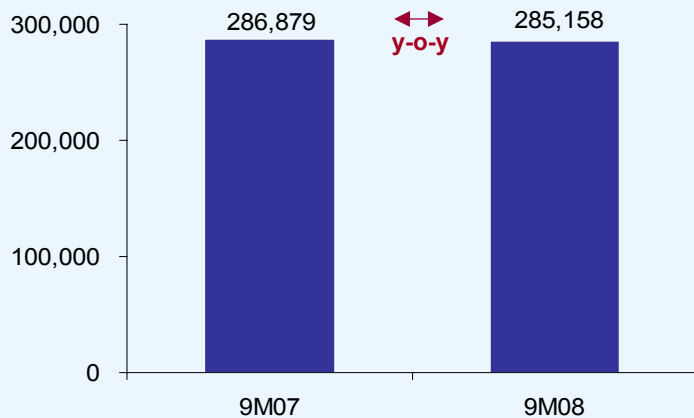


9M08 International Patients

International Admissions



International Visits



- **International revenue** for 9M08 y-o-y up 7%
- Softer revenues for 9M08 as a result of:
 - Political instability in Sept, resulting in issuance of travel warnings
 - Global economic environment
 - Ramadan in the entire month of Sept
- 9M08 significant y-o-y changes in international revenue:

Top 10 countries

- Middle East +5%
- Myanmar +30%
- US -10%

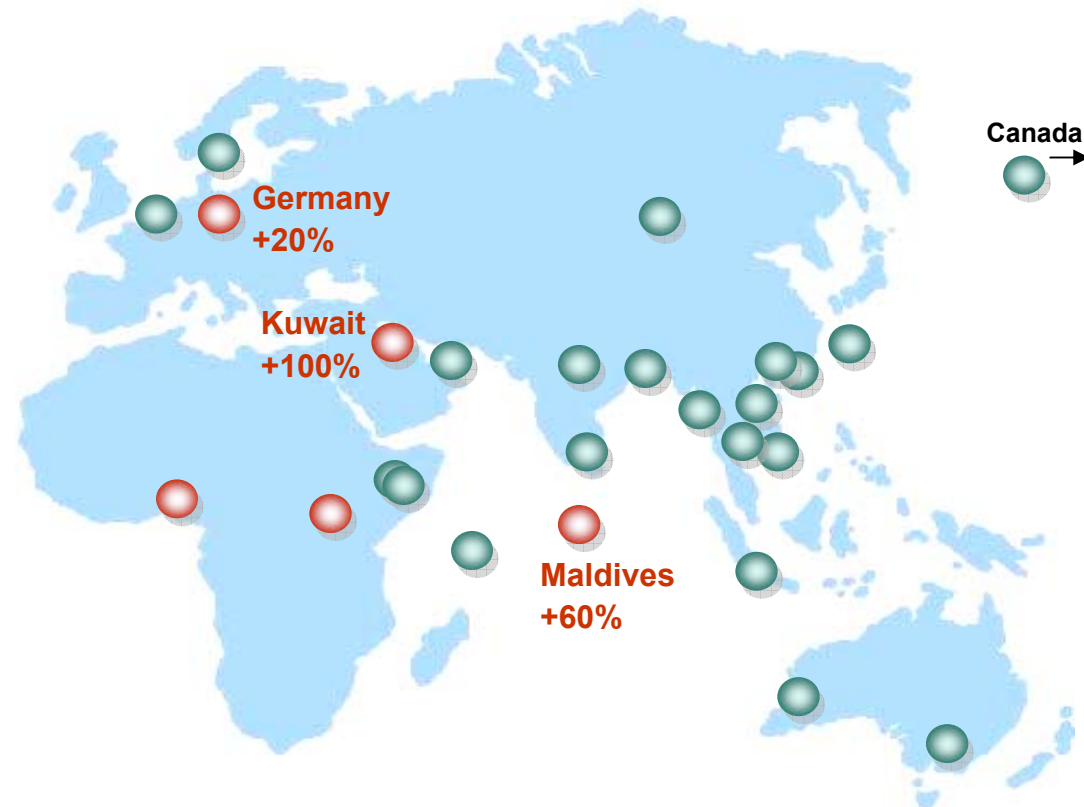
Other targeted country highlights

- Vietnam +50%
- Denmark +75%
- Mongolia +270%
- Nepal +80%
- Maldives +60%

Overseas Rep Office Expansion

ADDITIONAL AGREEMENTS IN 2008 (AS OF JULY 2008)

- Australia (2)
- Bangladesh
- Cambodia
- Canada
- Ethiopia (2)
- **Germany**
- Hong Kong
- Indonesia
- **Kuwait**
- Macau
- **Maldives**
- Mongolia
- Myanmar
- Nepal
- **Nigeria**
- Netherlands
- Oman
- Seychelles
- Sri Lanka
- Sweden
- Taiwan
- **Uganda**
- Vietnam (2)



* Germany, Kuwait and Maldives saw satisfactory revenue increases following the opening of rep offices

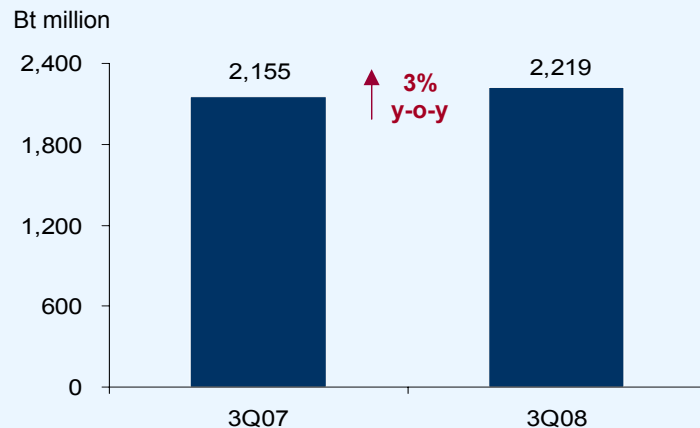
** Revenues from Nigeria and Uganda are still too small to be of significance

Agendas

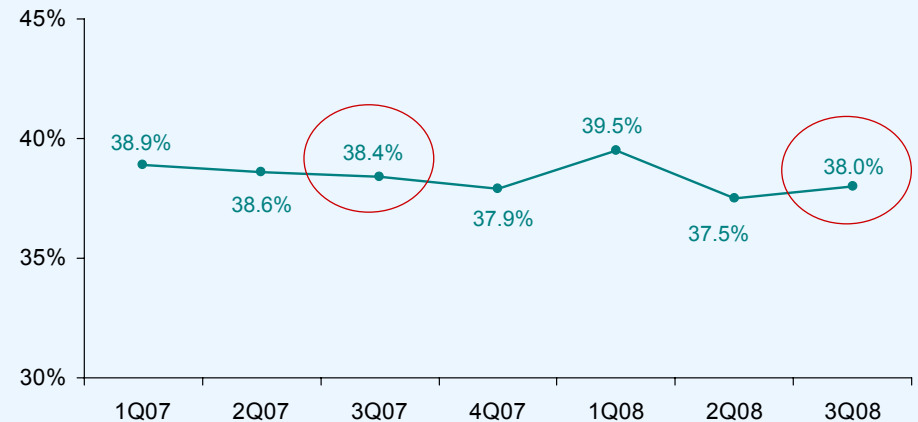
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Sales & Gross Margin - Quarterly

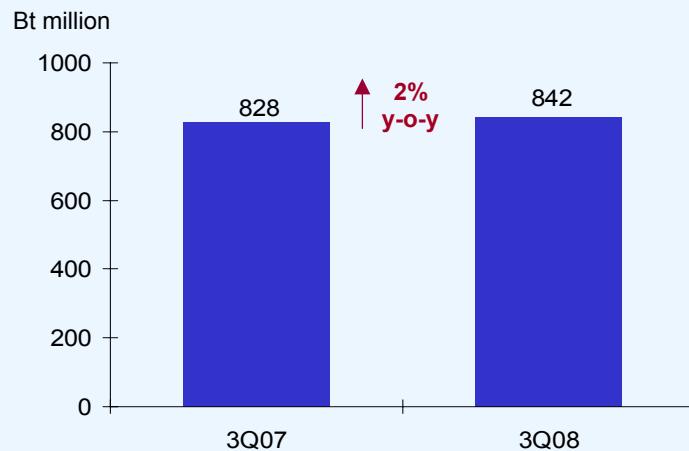
Sales from Hospital Operations



Gross Margin Trend



Gross Profit

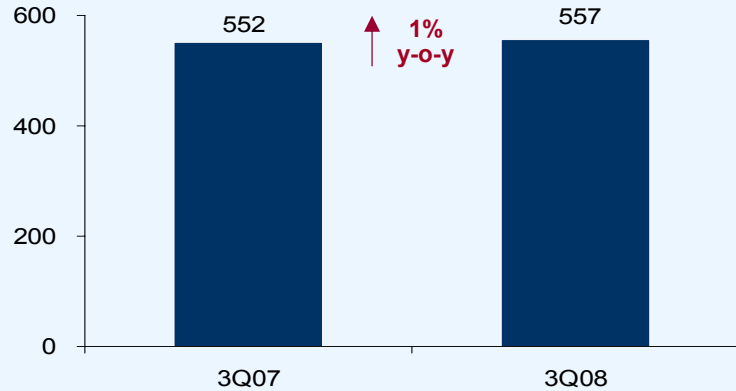


- Sales from hospital operations was up 3% y-o-y as a result of:
 - Outpatient revenue growth of 9%
 - Flat growth for inpatient revenue
- 3Q08 gross margin was 38.0%, heading back towards the normal gross margin level as a result of the implementation of cost control measures

EBITDA & EBITDA Margin - Quarterly

EBITDA

Bt million



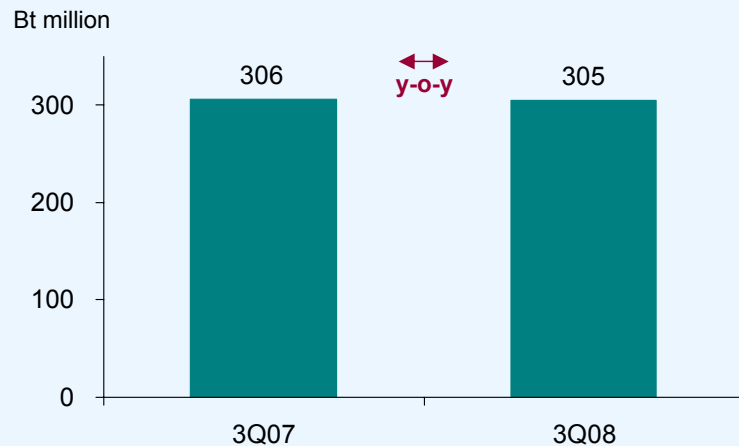
- EBITDA slightly increased by 1% y-o-y, slower than increase in revenues, as a result of higher administrative expenses from
 - expenses related to the new Bumrungrad International Clinic Building
 - advertising expenses
- EBITDA margin in 3Q08 is heading back up towards 24-25% level

EBITDA Margin Trend



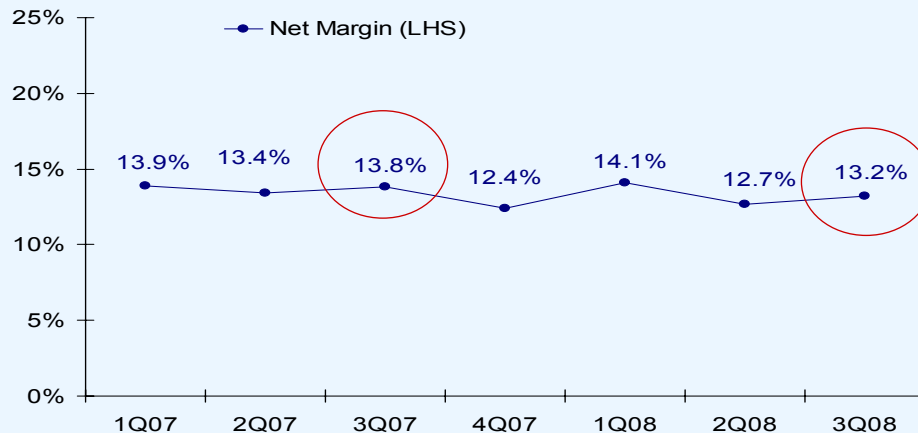
Net Profit & Net Profit Margin - Quarterly

Net Profit



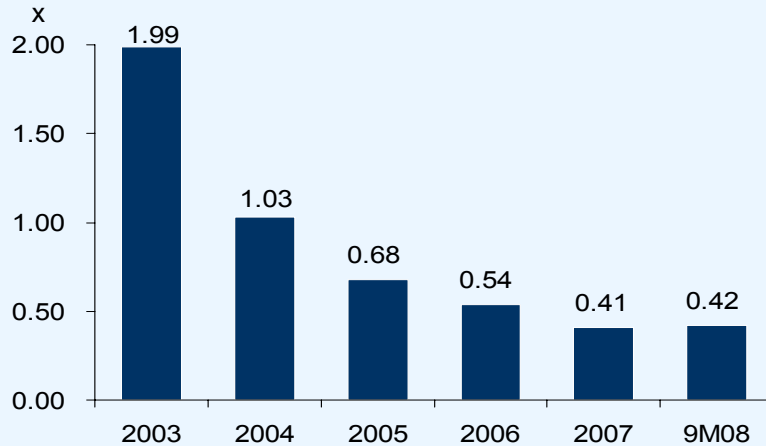
- Net profit from operations flat y-o-y, with net profit margin at 13.2% in 3Q08, compared to 13.8% in 3Q07

Net Profit Margin & Effective Tax Rate

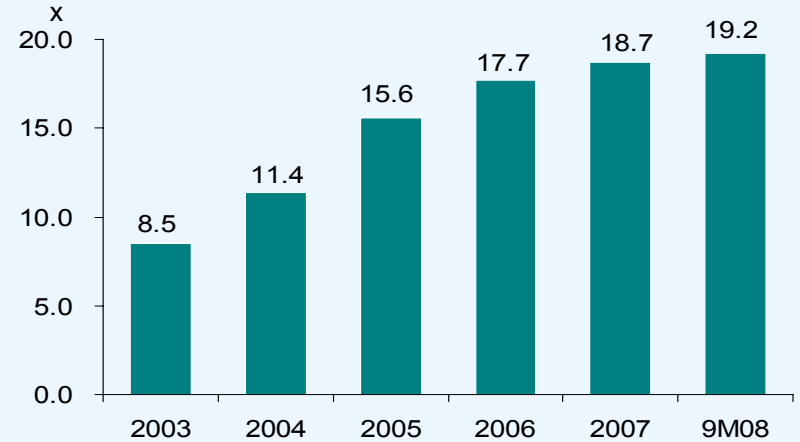


Leverage

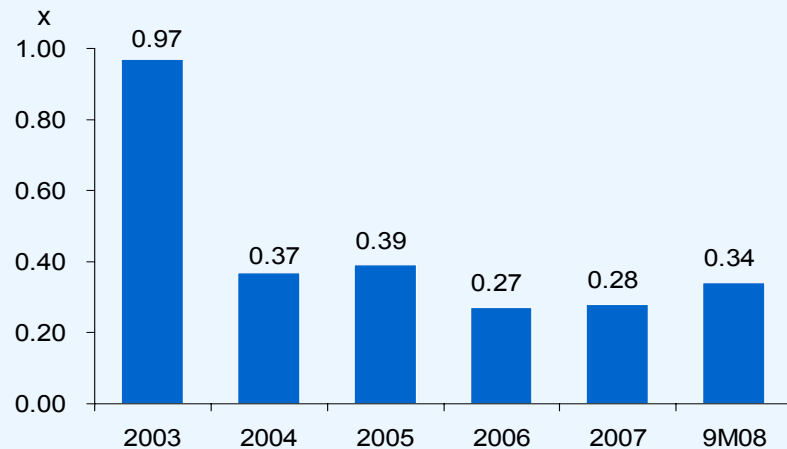
Debt to Equity



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
- Debt to equity and net debt to equity ratios slightly increased in 9M08 as BH made a drawdown of
 - Long term loan of Bt 400 million to finance the reacquisition of BH Tower in February 2008
 - Short term loan of Bt 100 million for working capital in 3Q08

Agendas

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Update on Renovation and Expansion Plan of Bkk Facility

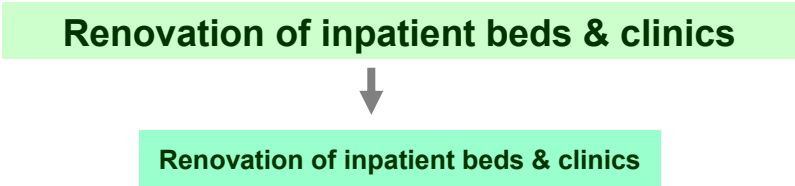
Renovation and expansion plan of the Bangkok facility has been revised to accommodate the current patient volume trend:

- Speeding up of the renovation of the inpatient rooms in the existing Bumrungrad International Hospital building
- Postponement of the opening of additional outpatient clinic floors in Bumrungrad International Clinic building
- Deferring of the conversion of additional inpatient rooms in BH Tower

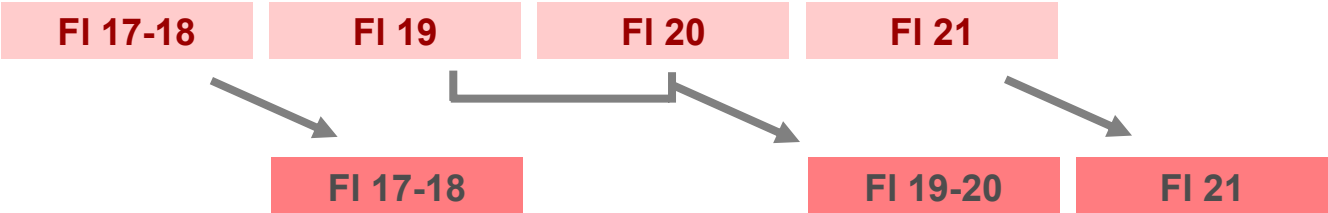
Update on Renovation and Expansion Plan of Bkk Facility



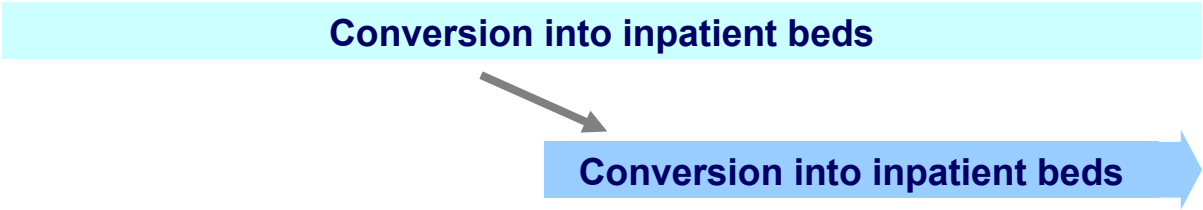
**Bumrungrad
International
Hospital
Building**



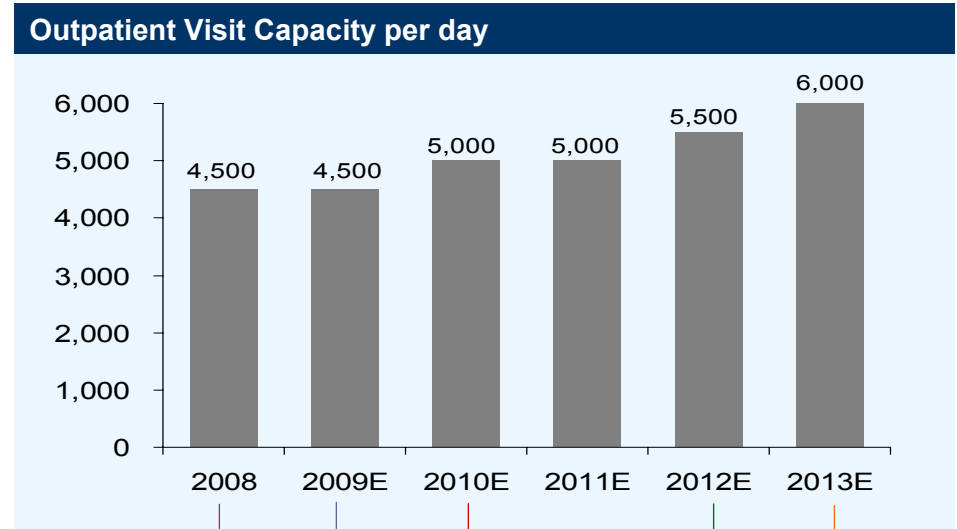
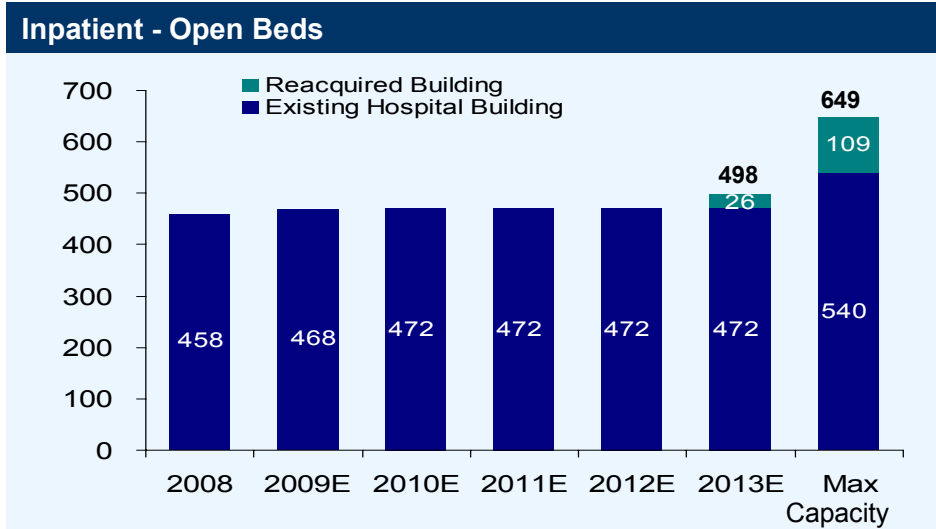
**Bumrungrad
International
Clinic
Building**



**BH
Tower**



Revised Capacity Plan



Maximum Capacity (unchanged):

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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- FI 17
- FI 18

- FI 19
- FI 20

- FI 21

Renovation of the existing hospital building

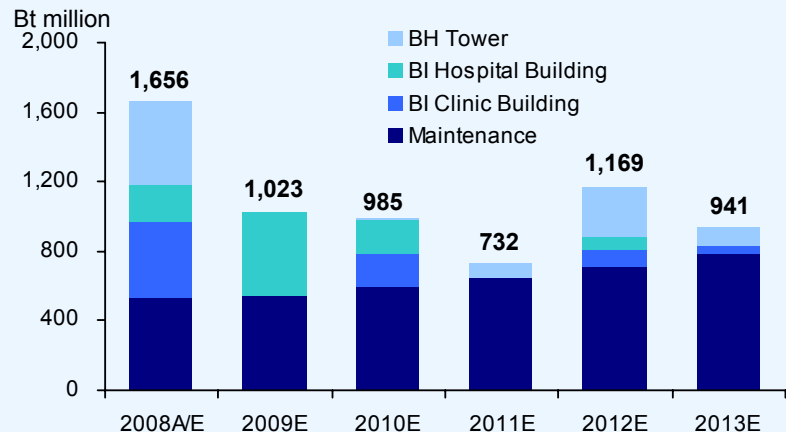
- Digestive Disease Center
- Women's Center

7 Floors opened on 30 May 08:

- Service Level: Pharmacy & Lab
- FI 10: Sky Lobby: Welcome Center & Napa Lounge
- FI 10A: The Mezz
- FI 12: X-ray & Endocrine Clinic
- FI 14: Heart Center, Nephrology & Hematology
- FI 15: General Medicine & Allergy
- FI 16: Surgery & Neuro Med

CAPEX Update

CAPEX allocated by project



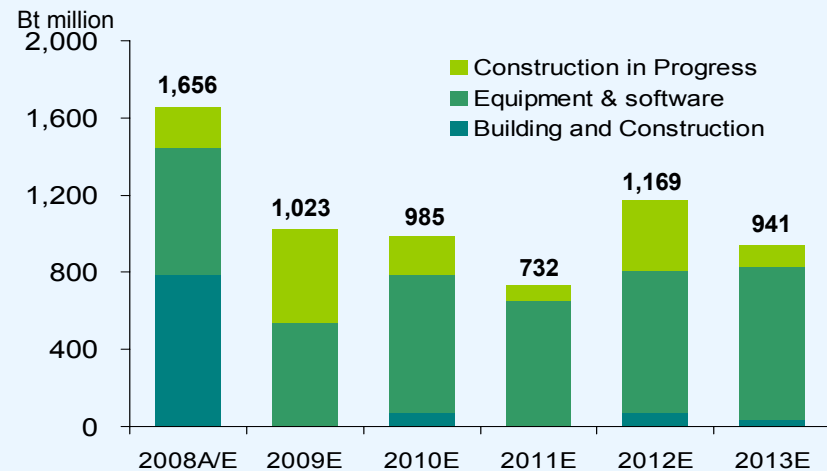
Total CAPEX for the capacity expansion and renovation over the next 5 years (2009-2013):

(Excluding Maintenance CAPEX)

- New BI Clinic Building Bt 328 million
- Existing BI Hospital Building Bt 748 million
- BH Tower Bt 485 million

Total	Bt 1,561 million
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CAPEX allocated by asset type



Renovated Inpatient Rooms and Wards



New 11th Floor Patient Lobby

Renovated Inpatient Rooms and Wards



- The rolling renovation of the inpatient wards of existing hospital building started in Feb 08
- As of Sept 08, 61 rooms are available

The hospital room of the future – today!



Updates on Bumrungrad International Limited

Asian Hospital

- AHI's profitability continues to improve
- Expansion plan is progressing on schedule

Asia Renal Care

- Number of clinics at 82 as of September 2008
- ARC aggressively looking for expansion

Bumrungrad Hospital Dubai

- Construction is in progress
- Hospital expected to be open end-2009

Bumrungrad Mafrq Hospital

- Able to meet KPIs and is entitled to incentive fees
- Discussion on equity stake underway

Bumrungrad International Limited reported net profit of Baht 139 million for 9M08
Bumrungrad International Limited is still aggressively looking for acquisitions

Thank You