



Bumrungrad Hospital Public Company Limited

Analyst Meeting No.4/2011 – 3Q11 Results Update

17 November 2011

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Overview

Operational Update

- 3Q11 Outpatient service revenue increased by 15%. Outpatient revenue per episode continued to grow
- 3Q11 Inpatient service revenue increased by 19% . Inpatient revenue per episode continued to grow
- JCI Reaccreditation in July 2011

Financial Performance

- 3Q11 reflected the strong growth from international market
- | | | | |
|-------------------|-----------|-----------------|-----------|
| • 3Q11 Revenues | 16% y-o-y | 9M11 Revenues | 16% y-o-y |
| • 3Q11 EBITDA | 17% y-o-y | 9M11 EBITDA | 25% y-o-y |
| • 3Q11 Net profit | 20% y-o-y | 9M11 Net profit | 33% y-o-y |

Updates and Ongoing Focus

- BI Bangkok
- Thailand
- International

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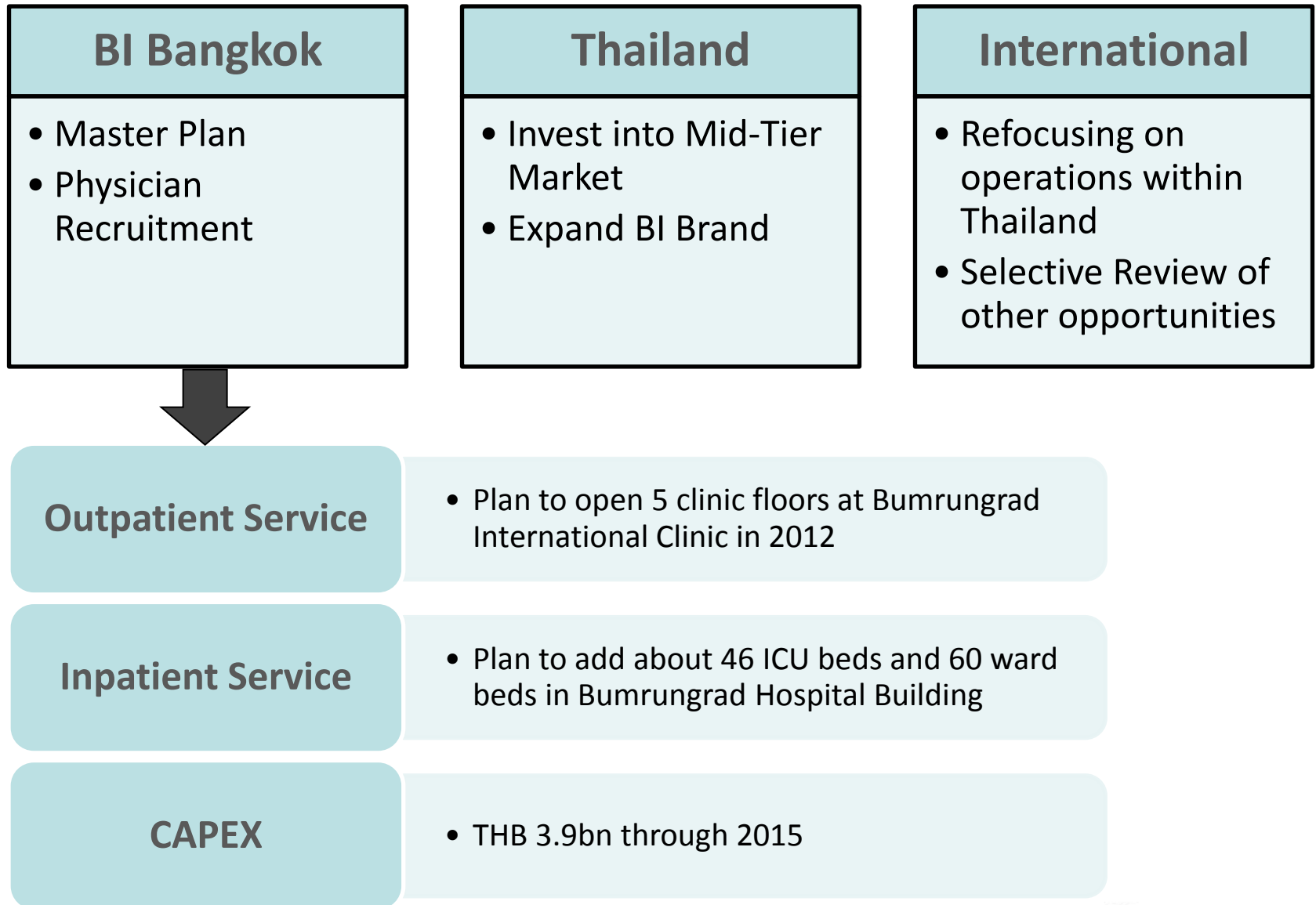
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Strategy

Master Plan CAPEX

Million THB	Y11	Y12	Y13	Y14	Y15	Total
Est. Capital Investment	794	924	1,273	888	49	3,928

Note: CAPEX for years 2011 and 2012 have been approved by the Board. The remaining years will require approval in each subsequent year's budget submission.

Capital Type	Est. Capital Costs (THB mm)
Land	625
New Building Construction	1,186
Construction	1,306
Special Medical Equipment	248
General Medical Equipment	396
General Equipment	57
IT Equipment	90
Vitalife Expansion	20
Total Costs	3,928

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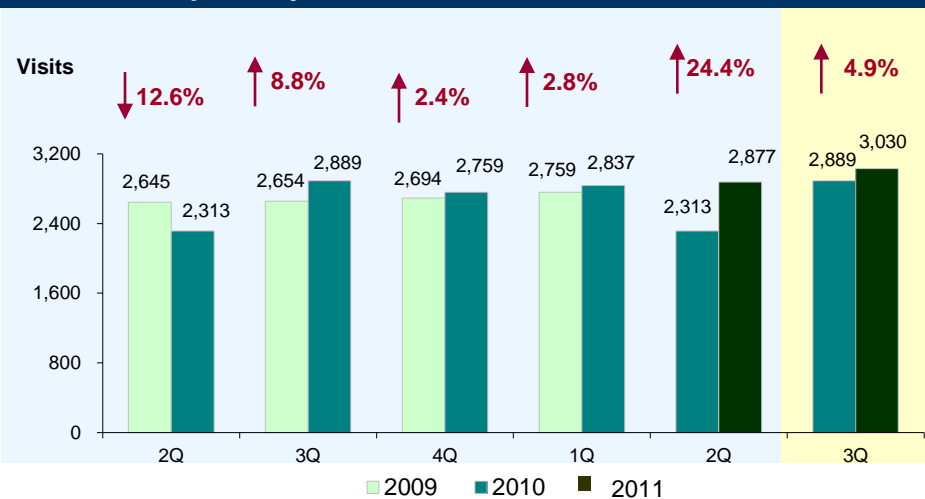
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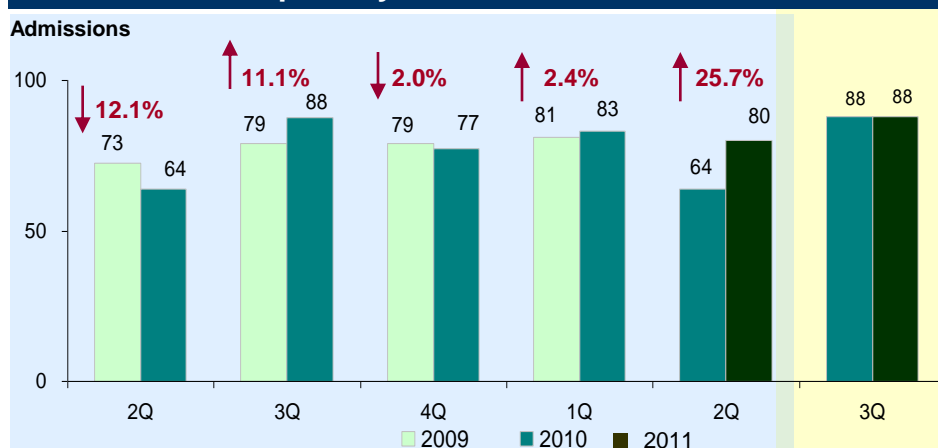
Overall Volume Trend

Total Visits per Day

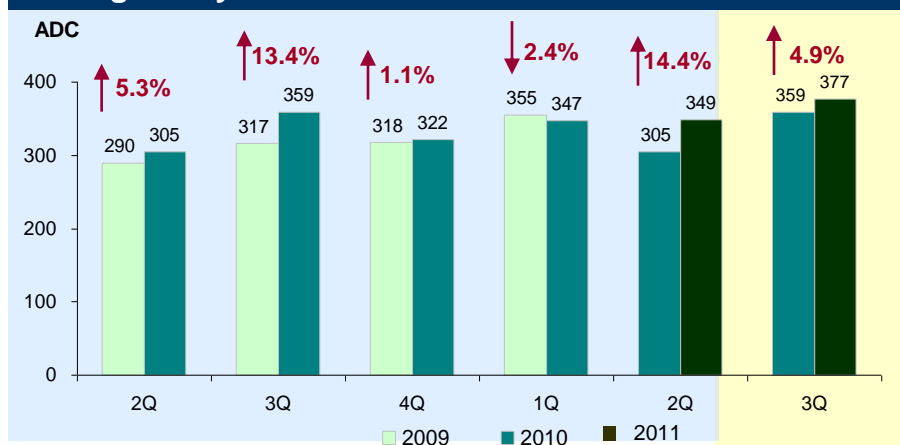


- Compared to Q3'10, total visits per day increased by 4.9% (mainly from International market), total admissions per day stayed flat.
- ADC increased by 4.9% which is higher than the growth rate of admission due to the higher length of stay.

Total Admission per Day

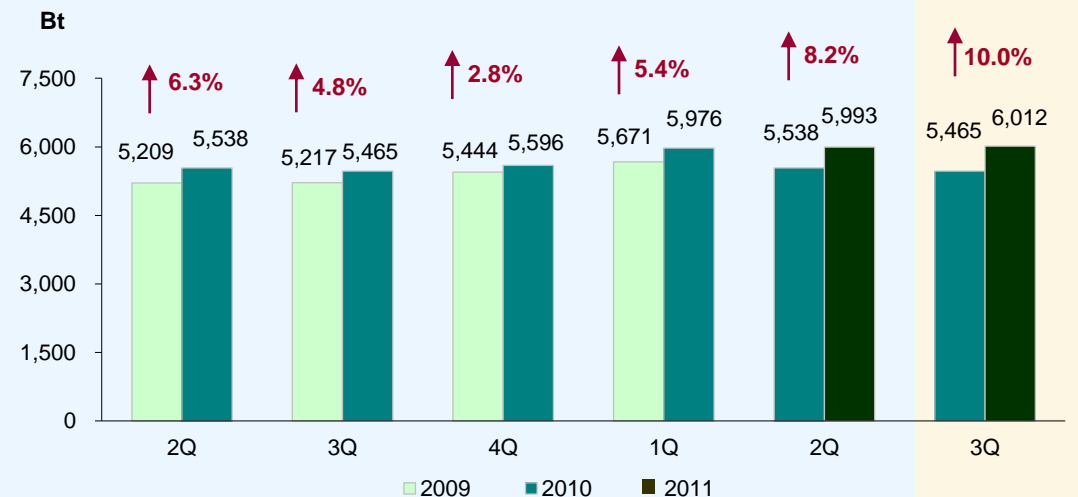


Average Daily Census



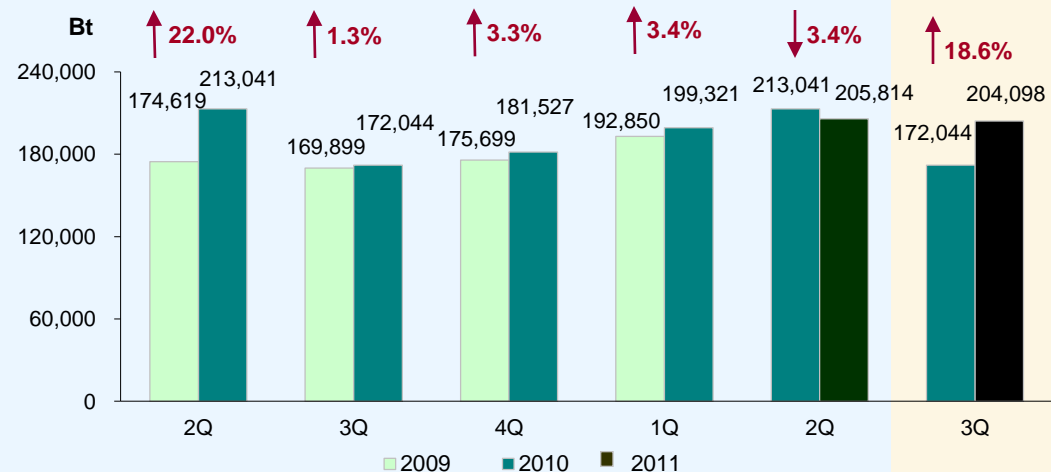
Revenue Intensity

Revenue per Visit



- Revenue per visit growth resulted from increased consumption in outpatient ancillary services driven by the Thai market.
- For Q3'11, revenue per admission growth resulted from higher service intensity driven by the international market and an increase in length of stay.

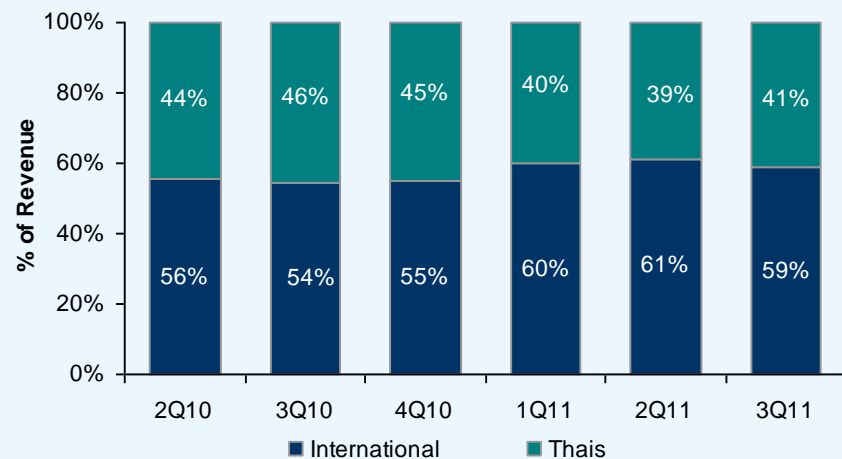
Revenue per Admission



- Basis of calculating Revenue per Visit has been refined to include consolidated results, rather than hospital operations only, and historical data is adjusted accordingly

International Breakdown

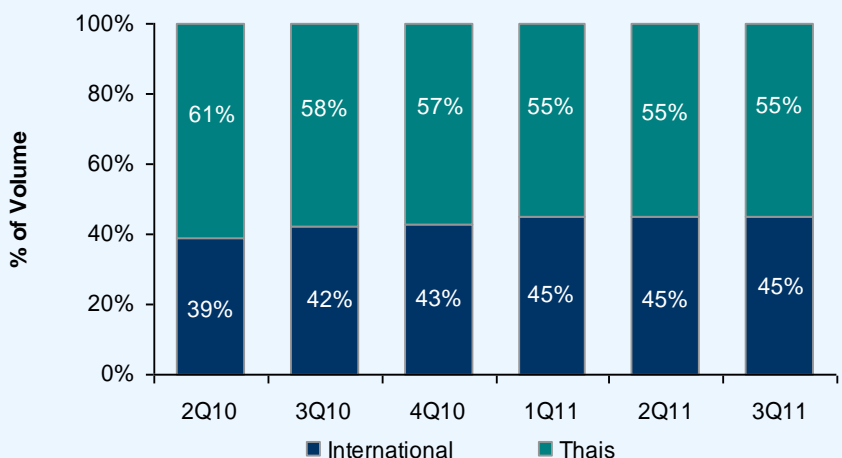
Revenue Contribution by Nationality



- For Q3'11, International revenue was up 28% from Q3'10, primarily from volume growth.
- Top 5 revenue contribution countries (YTD Sep,11)

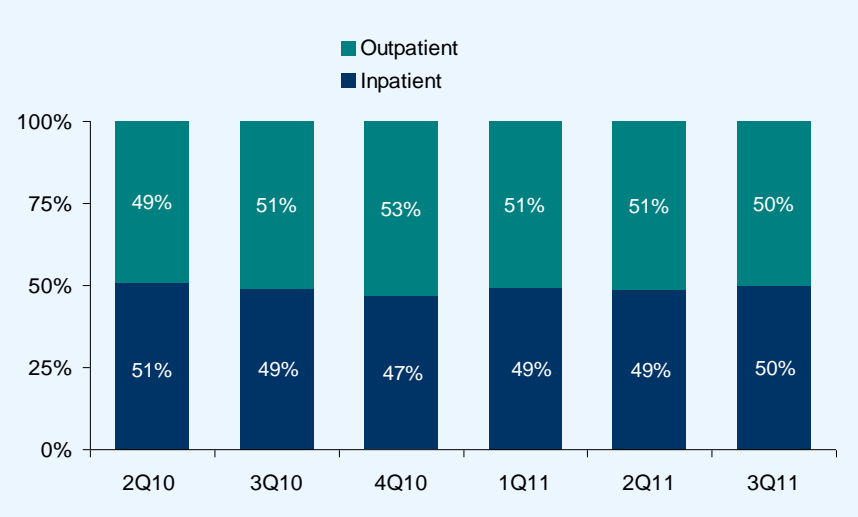
UAE	12%
USA	5%
Myanmar	5%
Oman	4%
Bangladesh	3%

Volume Contribution by Nationality

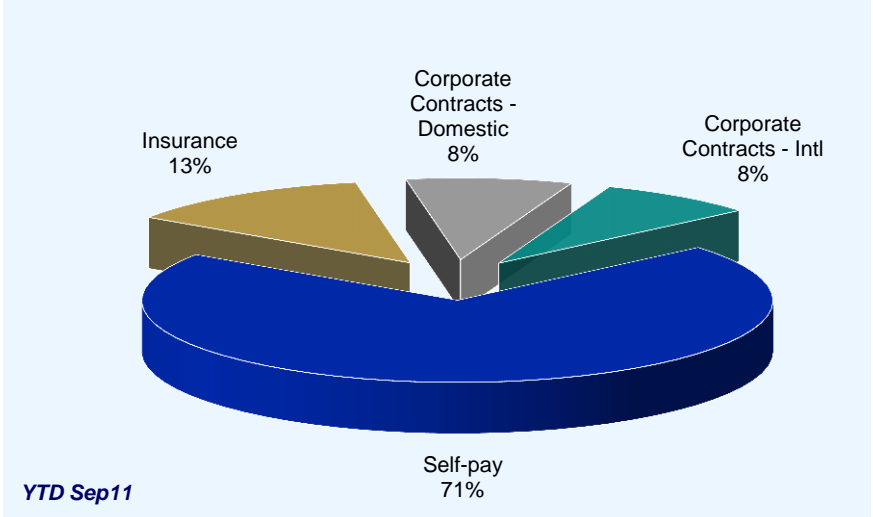


Revenue Breakdown

Inpatient vs. Outpatient (% of revenue)



Method of Payment (% of revenue)



- Revenue contribution from outpatient service decreased to 50% in 3Q11
- Basis of calculating revenue contribution has been refined to include consolidated results, rather than hospital operations only, and historical data is adjusted accordingly
- Revenue breakdown in 3Q11: Outpatient revenue growth of 15.4% y-o-y
 Inpatient revenue growth of 18.9% y-o-y
- Self-pay remains the primary method of payment

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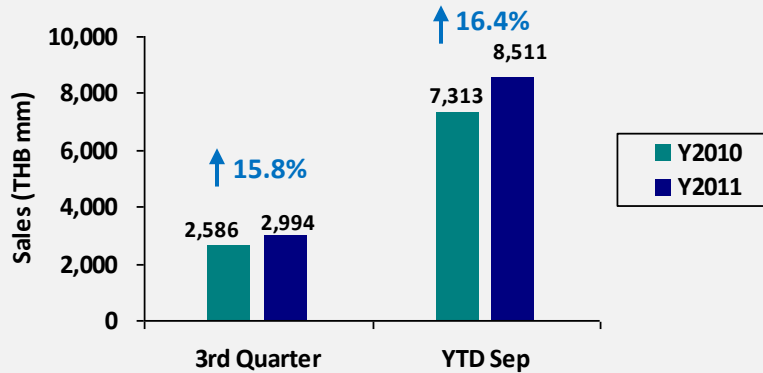
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Revenue and Gross Margin

Revenue from Hospital Operations (THB mm)

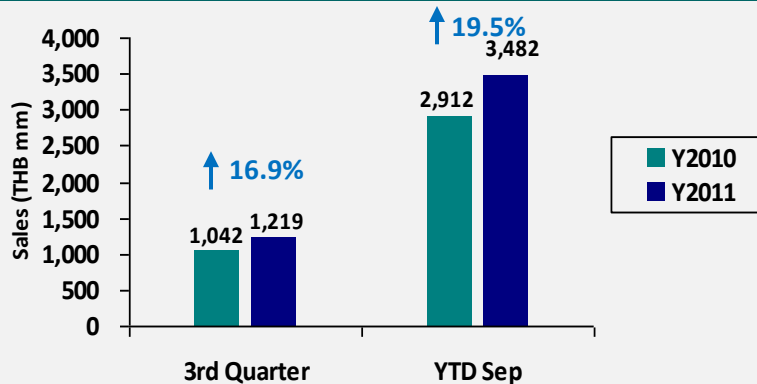


Source: Reviewed FS

Gross Margin Trend



Gross Profit (THB mm)

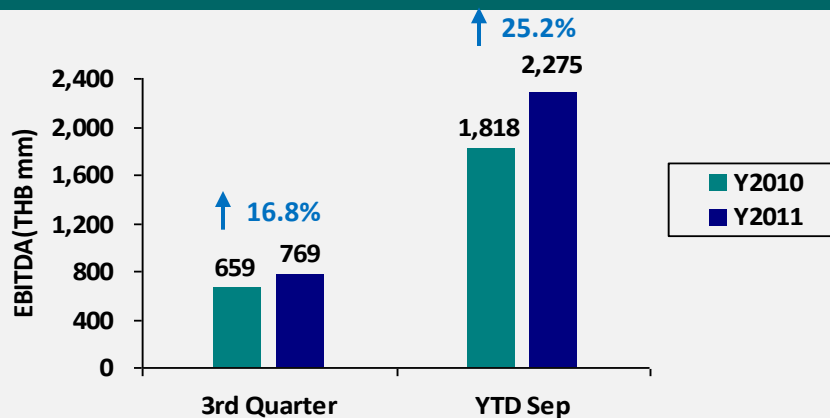


Source: Reviewed FS

- The revenue growth was driven by the increase in international patient volume and revenue intensity. Revenue growth in 3Q11 exceeded historical rates as did YTD revenue growth.
- Gross Profit Margin was improved due to the lower growth rate of cost of hospital operations attributable to improved efficiencies in management of medical supplies and economies of scale.
- Cost allocations between Cost of Hospital Operations and Administrative expenses have been refined and Gross Margin data has been adjusted accordingly.

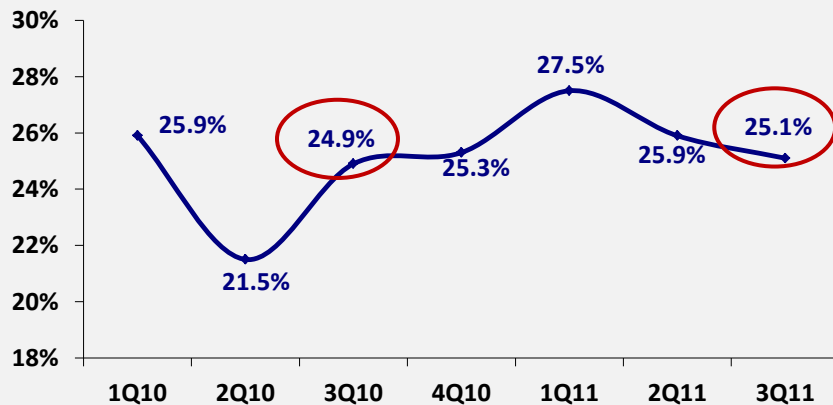
EBITDA and EBITDA Margin

EBITDA (THB mm)



Source: Reviewed FS

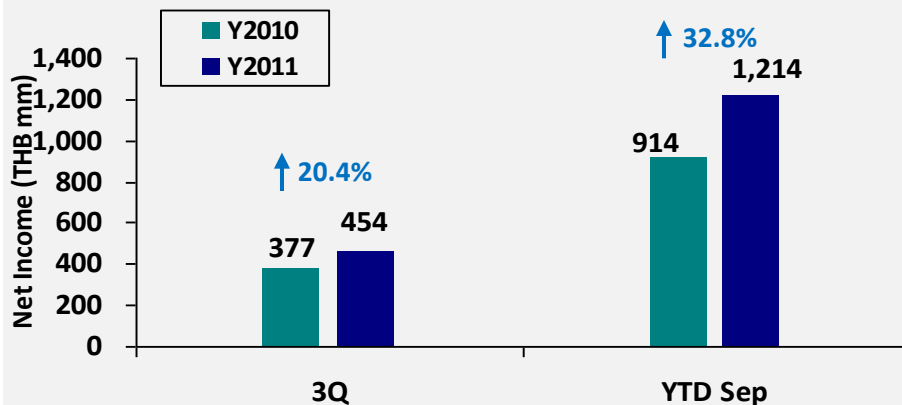
EBITDA Margin Trend



- EBITDA and EBITDA margin increased in 3Q11 from 3Q10 with revenue growth, improved efficiencies in management of medical supplies and economies of scale.
- Performance for YTD 2011 from 2010 also reflects a lower growth rate in administrative expenses.
- With an ongoing focus on cost management, YTD 2011 EBITDA margin improved to 26.1% vs. YTD 2010 of 24.2%.

Net Profit and Net Profit Margin

Net Income (THB mm)

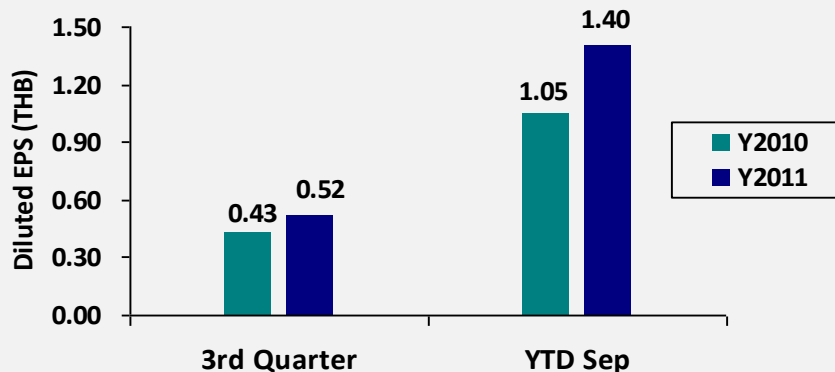


Source: Reviewed FS

Net Margin



Diluted EPS (THB)

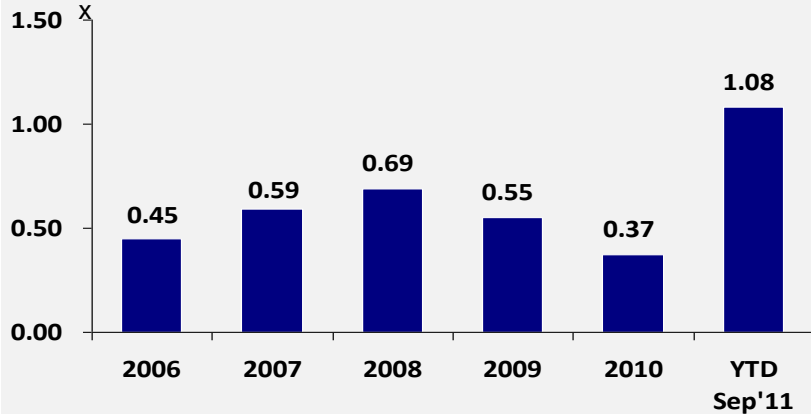


Source: Reviewed FS

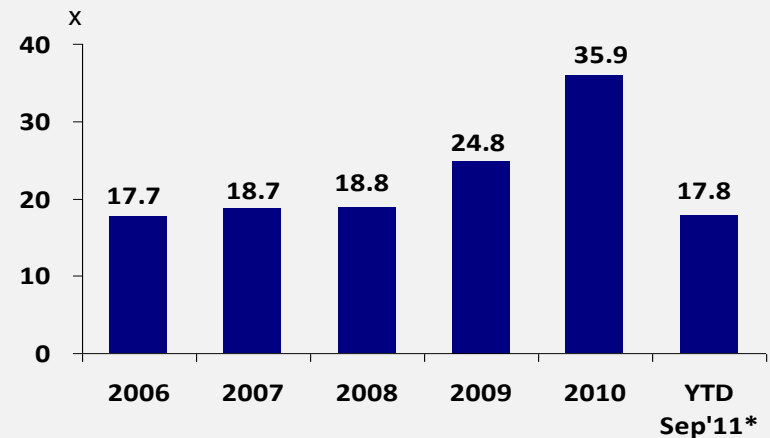
- Net Income and Net Profit margin have increased on revenue growth, improved efficiencies and an ongoing focus on cost management.
- Diluted EPS reflect adjustments including the conversion of Baht 550 million of convertible bonds, which would result in the issuance of 137.4 million new shares. These securities would, upon conversion, represent 15.8% of the total equity ownership of the Company on a fully diluted basis.

Leverage

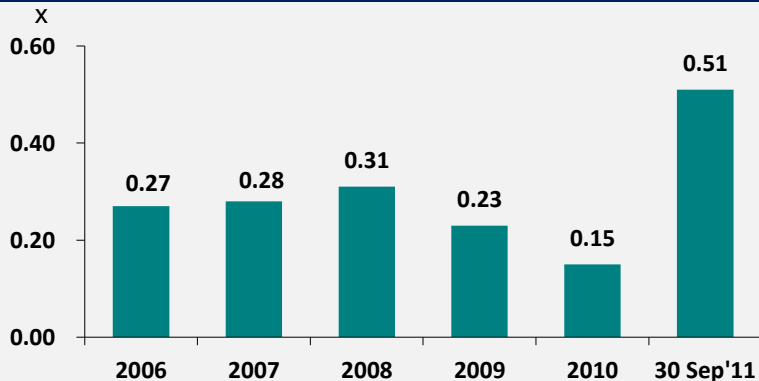
Net Debt to EBITDA



Interest Coverage



Net Debt to Equity



* Interest expenses related to the investment in KH was Bt 69.5 million based on remaining days after the transaction settled. If we assumed impact for the full period, interest expenses from this transaction would be Bt 98.8 million and interest coverage ratio will be 14.5x

Net debt to EBITDA and Net debt to equity were higher than YE2010 and Interest coverage ratio was lower than YE2010. This is a result of the Short-term loan of Baht 3,570 million drawn to fund the purchase of Kasemrad Hospital shares in March 2011.

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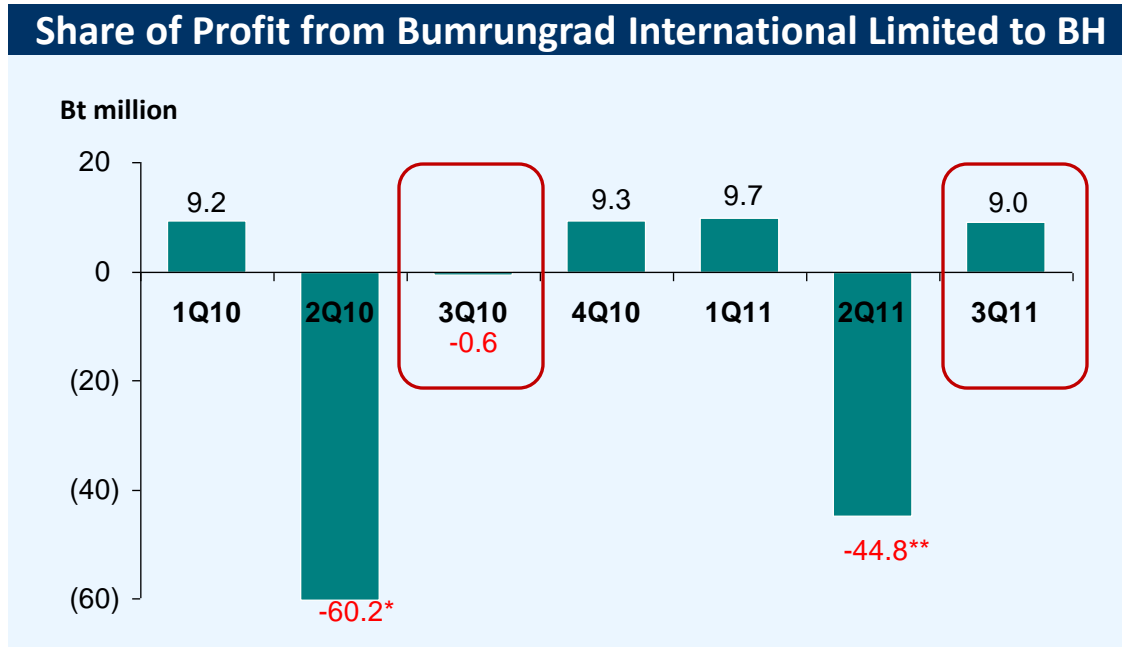
Kasemrad Hospital Group (KH)

- KH's 3Q11 reported net profit was Baht 195 million, a 6% increase from Baht 184 million of 3Q10. For 9M11, Net profit was Baht 512 million, a 5% increase from Baht 486 million in 9M10.
- BH recognized KH's share of income in 3Q11 and 9M11, following the investment in March 2011, as set out in the table below.

('000 THB)	3Q11	9M11 (Apr-Sep'11)
KH's net profit in 2011	194,866	369,099
BH %	24.99%	24.99%
Share of income from KH	48,697	92,238

- The Company did not recognize the share of income of Baht 3.6 million from Kasemrad Hospital Group in 1Q11.

Contribution from Bumrungrad International Ltd.



* BIL contributed share of loss of Baht 60 million to the Company in 2Q10 which was due primarily to a loss from translation adjustment of Baht 63 million from the sale of ARC.

** BIL contributed share of loss of Baht 45 million to the Company in 2Q11 which was due primarily to a loss from translation adjustment that was partially offset by a foreign exchange gain on the repayment of an intercompany loan between BIL and BIHL of Baht 50 million from the share repurchase transaction.

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Recent Events - BIL



- BHPCL, in consultation with other shareholders of BIL, have decided to revise the expansion strategy of the Bumrungrad group to focus geographically within Thailand, and on a selective basis to markets nearer to / complimentary to Thailand.
- This resulted in the decision to divest BIL's interests in AHI and to not renew the Mafrag Hospital management contract in the UAE



A Bumrungrad International Ltd Company

- On 4 Nov 2011, BIL entered into a SPA in relation to the sale of all its direct and indirect interests in AHI to Metro Pacific Investments Corporation. The sale transactions are expected to be completed in Dec 2011 / Jan 2012.
- BIL's will sell all its interests in AHI for gross proceeds of Php 1,519 million (THB 1,084 million)



- BIL has notified SEHA that it would not renew the Management Services Agreement. The contract will end December 31, 2011

Recent Events - Refinancing

- BHPCL is pursuing the issuance of fixed rate unsubordinated unsecured Thai THB debentures
- Target proceeds of Baht 5 billion with an expected term of 7 to 10 years
- Funds would be used to repay all existing debt
- BHPCL has obtained a Company Rating of “A” from TRIS with a Stable outlook
- Bond issuance expected to close around year-end