

SIAM 028/2012

November 14, 2012

ATTN. The President
The Stock Exchange of Thailand

SUBJ. Clarification on the Income Statement of the end quarter for the three month period ended of September 30, 2012

Dear Sir,

As shown in the financial statements of the end quarter for the three month period ended of September 30, 2012 for Siam Steel International Public Company Limited and subsidiaries, it indicated the changed performance over 20%.

We would like to compare the company's performance for the three month period ended of September 30, 2012 and 2011 as under :-

	Consolidated	
	For three month period	
	<u>(unit : thousand baht)</u>	
	<u>2012</u>	<u>2011</u>
Revenues sales and services – domestic	581,291	497,712
Revenues sales and services – export	203,372	784,180
Revenues sales and services – net	784,663	1,281,892
Revenues from construction work	22,182	81,621
Gross profit	134,913	333,130
Net profit portion of the Company	23,632	195,169

A decrease of the net profit for the three month period compared between ended of September 30, 2012 and 2011 was decreased by THB 171 million or 88 percent. This was due to the following reasons:

1. In this quarter, revenues from sales and services decreased by THB 497 million which mainly resulting from the decrease of export sales at THB 581 million due to the decrease in special project of the export sales and the increase of revenues from domestic sales by THB 84 million.
2. In this quarter, other income were THB 16 million compared with other income were THB 56 million for the same quarter of last year.
3. In this quarter, net profit portion of the company was THB 24 million compared with net profit THB 195 million for the same quarter of last year, resulting from the revenue of export sales was decreased as mentioned above.

Please be informed accordingly.

Yours faithfully,
Siam Steel International Public Company Limited