

SIAM 004/2012

February 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
December 31, 2011

Dear Sir,

As shown in the financial statements of the end quarter for the three month period ended of
December 31, 2011 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
December 31, 2011 and 2010 as under :-

	Consolidated	
	For three month period	
	<u>(unit : thousand baht)</u>	
	<u>2011</u>	<u>2010</u>
Revenues sales and services – domestic	617,053	435,270
Revenues sales and services – export	427,585	492,144
Revenues sales and services – net	1,044,638	927,414
Revenues from construction work	96,670	58,597
Gross profit	228,145	203,319
Net profit portion of the Company	44,522	68,491

An decrease of the net profit for the three month period compared between ended of
December 31, 2011 and 2010 was decreased by THB 24 million or 35 percent. This was due to the
following reasons:

1. In this quarter, gain on foreign exchange rates was THB 0.9 million compared with the same
quarter of last year amounting to THB 4 million.

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2. In this quarter, there was no dividend income compared with dividend income THB 5 million for the same quarter of last year.
3. In this quarter, equities in net Income of associated companies were THB 4 million compared with equities in net Income were THB 19 million for the same quarter of last year.
4. In this quarter, corporate income tax was THB 18 million compared with the same quarter of last year amounting to THB 16 million.

Please be informed accordingly.

Yours faithfully,

Siam Steel International Public Company Limited

