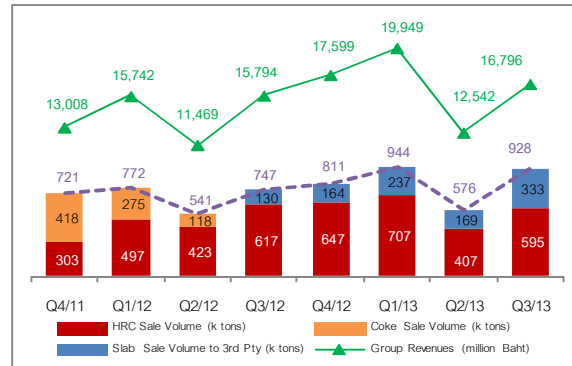


1. Highlights

	Unit: million Baht	Q3/2013	9M/2013
GROUP	Group LTIFR	1.41	0.86
	Group Revenues	16,796	49,287
	Group Sales Volume (k tons)	928	2,448
	Group EBITDA	(1,337)	(1,424) ¹⁾
	Group Net Profit (Loss) ²⁾	(2,902)	(4,145)
	Net Debt ³⁾		50,611
Interest-Bearing Debt/Equity Ratio (x)		4.15	
HRC	HRC Sales (k tons)	595	1,709
	HRC Production (k tons)	515	1,723
	HRC Average Selling Price (USD/ton)	648	697
	HRC Spread (USD/ton)	93	122
	HRC Rolling Margin (%) ⁴⁾	14.3%	17.5%
HRC EBITDA (USD/ton)	23.6	43.8 ⁵⁾	
SLAB	Slab Sales (k tons)	728	2,094
	Slab Production (k tons)	698	2,031
	Slab Average Selling Price (USD/ton)	474	500
	Slab Sales to 3 rd Parties	46%	35%
	Slab Spread (USD/ton)	94	115
Slab Margin (%) ⁴⁾	19.8%	22.9%	

Note: ¹⁾ Includes gain on sales of investment Baht 363 million
²⁾ Includes reversal of income tax Baht 31 million in Q3/2013 and Baht 1,890 million in 9M/2013 respectively
³⁾ Net Debt = Interest-Bearing Debt - Cash and cash equivalents
⁴⁾ HRC Rolling Margin = HRC Spread/Average Selling Price;
Slab Margin = Slab Spread/Average Selling Price
⁵⁾ Includes gain on sales of investment USD 4.4/ton



- SSI UK started operating PCI technology on 9 Jul 13. Q3/13 average PCI Injection Rate was 66 kg/thm.
- Up to 10 Oct 13, SSI raised 9,404.1 MB from issuing 13,829.6 million new shares and increased its paid up capital to 32,166.3 MB. Part of capital increase proceeds was used to buy back CDs; the remaining proceeds combined with the proceeds 1,568.2 MB from TCRSS shares sale were used to invest in SSI UK.
- Up to 10 Oct 13, SSI additionally invested 422.6 MUSD in SSI UK and increased its paid up capital to 895.6 MUSD.
- Safeguard Measures on HRC with other alloy added reached the final determination to be effective from 15 Sep 13 to 26 Feb 16.
- SSI and PPC won awards in "Zero Accident Campaign 2013."
- SSI, TCRSS and WCE won awards for Outstanding Labor Welfare/Relations.
- TCRSS won "the Thailand Energy Award 2013."

2. Business Outlook on Q4/2013

- HRC Apparent Steel Supply in Q4/2013 is likely to remain unchanged QoQ, in line with domestic steel demand, and expected to be at approx. 1.57 million tons.
- HRC Sales in Q4/2013 is expected to decline by 15% QoQ; whilst HRC Rolling Margin would improve to be in 18-20% range.
- Slab Sales in Q4/2013 are expected to slightly increase, with 45% external parties proportion. Slab Average Selling Price is expected to increase by 3-5% QoQ while raw material cost is expected to decrease as a result of higher PCI injection rate. Slab Margin is expected to improve to 22-24%.

3. Group CEO's Messages

"In Q3/2013, we performed well operationally: consolidated sales volume returned to 928 k tons level, which is our second highest record; HRC sales volume recovered to normal level; Slab 3rd parties sale was as high as 46%; and PCI technology was successfully commissioned on 9 July 2013. However, Q3/2013 result suffered from margin squeeze as the steel industry went through market down cycle in the middle of the year, contributing to this net loss. Another negative factor was, though PCI start-up was successful and we already started to realise its benefit, we lost some production days due to its start-up commissioning, causing below optimal Blast Furnace operation during the period.

Steel prices have since recovered and are currently trending higher in many parts of the world. Going forward, we should expect to see healthier margin for both HRC and Slabs in Q4/2013. PCI injection rate and Blast Furnace output will continue to ramp up to a higher rate, giving us the benefit of higher productivity and lower cost. We also continue to see our product quality being accepted by an increasing number of high-end customers, and with Japan steel supply tightening due to strong economic recovery there, we expect to see increasing sales of our Premium Value Products into the domestic high-end sector substituting import in Q4/2013 and well into 2014.

Lastly, thanks to the strong support from our shareholders and strategic business partners who had shown confidence in our business and our vision, in early October 2013 we have completed our fund raising program: Baht 9,404.1 million from new capital and Baht 1,568.2 million from asset sales, totaling Baht 10,972.3 million raised. We have consequently injected USD 422.6 million of additional capital into SSI UK, our Iron and Steelmaking Business unit in the UK, raising total paid-up equity to USD 895.6 million. This provides the necessary capital for the business as it continues to ramp up output and achieve a lower cost base when the business will turnaround to profitability."

4. Industry Overview and Outlook

Steel Industry in Q3/2013

World Steel Industry: World crude steel production in Q3/2013 was at approx. 393 million tons, or down 1.7% QoQ. The reduction was in line with every region of the world, especially in Europe whose production volume decreased 7.5% QoQ. China crude production also slightly decreased to 197 million tons, or down 0.1% QoQ.

Regarding steel prices, iron ore and slab prices gradually increased from the end of Q2/2013; however, the average price of slabs in Q3/2013 was still lower than Q2/2013. Average prices of HRC slightly declined with unchanged flat steel demand. The average price of iron ore 63% Fe CFR China in Q3/2013 was USD 131-133/ton. In Q3/2013, the average price of HRC CFR East Asia Import was USD 541-571/ton and the average price of slab was USD 482-498/ton, as shown in Figure 2.

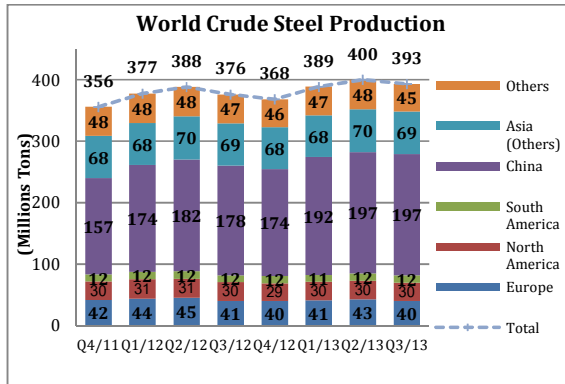


Figure 1: World Crude Steel Production in 2011 – 2013 (Source: monthly estimates from WSA website)

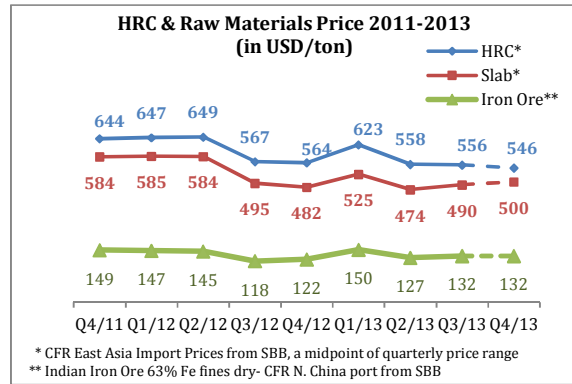


Figure 2: Prices of HRC, Slab and Iron Ore in 2011 – 2013 (Price for Q4/2013 is an average up to 8 Nov 2013)

Thailand Steel Industry: In Q3/2013, Thailand's Apparent Steel Supply was 3.94 million tons, down 18.7% QoQ following the economic slowdown, both locally and internationally and the cutback of the government's stimulus measures which pulled down domestic consumption and affected automotive and HA/EA industries, particularly fridge and air conditioner production sector. The volume of car production in Q3/2013 was down by 4.9% QoQ, while fridge and air conditioner production volume decreased 15.2% and 15.9% QoQ respectively, as shown in Figure 3.

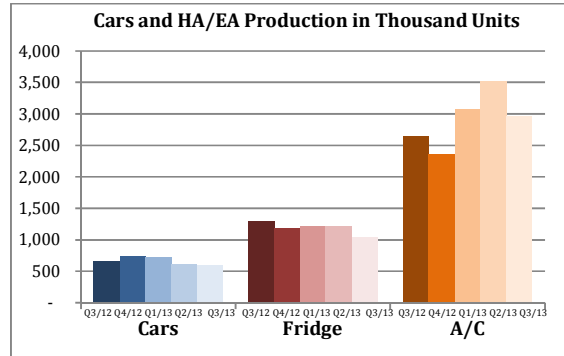


Figure 3: Domestic Production of Car, Fridge, and A/C

Thailand HRC Industry: In Q3/2013, domestic Apparent Steel Supply of HRC was 1,558,702 tons, down by 17.1% QoQ, due to less steel demand from industrial sectors. HRC domestic production was 622,702 tons, up by 7.9% QoQ, while import volume decreased by 27.8% QoQ to 948,454 tons due to the weakening of Thai Baht enabling local manufacturers to compete with importers, which resulted in increased domestic production to gain back market share, as shown in Figure 4.

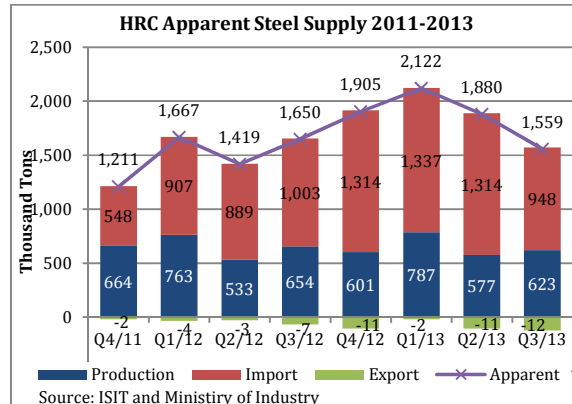


Figure 4: HRC Apparent Steel Supply in 2011 - 2013

Outlook on Steel Industry in Q4/2013

World Steel Industry: Though the sign of European economic recovery seen from improvement of economic indicators in several countries; constant steel demand in construction and industrial sector in the U.S.; increasing steel demand in construction and industrial sectors in Japan, it is anticipated that world steel production in Q4/2013 will not notably rise from Q3/2013 due to the uncertainty around steel demand and supply situation in China as the result of the government's Restructuring and Rebalancing Policy to rebalance its economy as yet to be seen.

Steel prices in Q4/2013 are expected to stabilise. Iron ore prices are likely to be in range of USD 131-133/ton, while Slab and HRC prices are expected to be in range of USD 495-505/ton and USD 531-561/ton respectively.

Thailand Steel Industry: In Q4/2013, domestic demand is likely to remain unchanged from Q3/2013. Meanwhile, export sector has not shown a clear recovery sign, and the automotive industry is expected to return to normal production level. Hence, it is forecasted that the HRC Apparent Steel Supply in Q4/2013 to be approx. 1.57 million tons, up 0.7% QoQ.

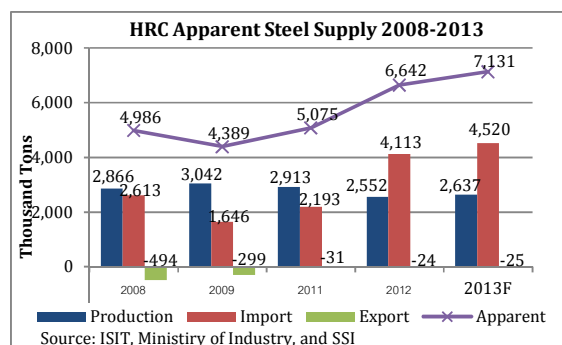


Figure 5: Estimate for HRC Apparent Steel Supply in 2013

5. Performance of the Company, its Subsidiaries and Jointly-Controlled Entities

Table 1: Financial Highlights in Q3/2013 of the Company, its Subsidiaries and Jointly-Controlled Entities

Unit: million Baht	2013 Q3	2013 Q2	+/- QoQ	2012 Q3	+/- YoY	2013 Jan-Sep	2012 Jan-Sep	+/- YoY
Group Sales Volume* (k tons)	928	576	+61%	747	+24%	2,448	1,668	+47%
Group Sales Revenue	16,796	12,542	+34%	15,794	+6%	49,287	43,005	+15%
Group Cost of Goods Sold	(18,757)	(13,468)	+39%	(19,067)	-2%	(52,619)	(51,618)	+2%
Group Gross Profit (Loss)	(1,961)	(925)	-112%	(3,272)	+40%	(3,332)	(8,612)	+61%
Group EBITDA**	(1,337)	(887)	-51%	(3,130)	+57%	(1,424)	(8,586)	+83%
Group Net Profit (Loss)	(2,902)	(465)	N.A.	(4,799)	+40%	(4,145)	(12,661)	+67%

* Group Sales Volume = HRC Sales + Slab Sales to External Parties

** EBITDA = Earning Before Interest, Tax, Depreciation and Amortisation Expenses

Consolidated

Q3/2013 Results The Company and its subsidiaries recorded sale and service revenues Baht 16,796 million, up 34% QoQ, mainly from increasing sales volume in HRC Business, and up 6% YoY due to higher external parties sales volume of Iron and Steel Making Business. Total cost of sale and service was Baht 18,757 million, up 39% QoQ, following higher sales volume from both HRC Business and Iron and Steel Making Business.

	Q3/2013	Q2/2013	Q3/2012
NP Margin (%)	(16.9)	(3.7)	(30.4)
ROA* (%)	(14.0)	(2.3)	(20.8)
ROE* (%)	(95.9)	(14.9)	(137.8)
EPS (Baht)	(0.10)	(0.02)	(0.26)

Note: * Annualised figures for comparison purpose

The Company and its subsidiaries reported gross loss Baht 1,961 million, negative EBITDA Baht 1,337 million, and net loss Baht 2,902 million or negative EPS Baht 0.10 per share; with negative profitability ratios shown in a table on the left. Compared to Q2/2013, operating performance was poorer with bigger loss, mainly due to poorer HRC and Slab Spread On the other hand, compared to Q3/2012, loss was much lower due to better operating results for both HRC Business and Iron and Steel Making Business although consolidated net loss continued as a result of below-break-even production level of Iron and Steel Making Business.

9M/2013 Results The Company and its subsidiaries recorded sale and service revenues Baht 49,287 million, up 15% YoY mainly from increasing sales volume in both HRC Business and Iron and Steel Making Business. Total cost of sale and service was Baht 52,619 million, up 2% YoY.

The Company and its subsidiaries reported gross loss Baht 3,332 million, negative EBITDA Baht 1,424 million (including gain on sales of investments in jointly-controlled entity of Baht 363 million), and net loss Baht 4,145 million (including the reversal of income tax Baht 1,890 million) or negative EPS Baht 0.15 per share; with negative profitability ratios shown in a table on the right. Compared to the same period last year, loss was much lower mainly

caused by higher sales volume both in HRC Business and Iron and Steel Making Business plus better HRC Spread and Slab Spread. Nevertheless, the Company and its subsidiaries still endured consolidated net loss caused by below-break-even production level of Iron and Steel Making Business.

	Jan-Sep 2013	Jan-Sep 2012
NP Margin (%)	(8.3)	(29.4)
ROA* (%)	(9.5)	(28.9)
ROE* (%)	(71.9)	(133.6)
EPS (Baht)	(0.15)	(0.69)

Note: * Annualised figures for comparison purpose

HRC Business (the Company)

Table 2: Performance Highlight of Sahaviriya Steel Industries Plc.

	2013	2013	+/-	2012	+/-	2013	2012	+/-
Unit: USD/ton	Q3	Q2	QoQ	Q3	YoY	Jan-Sep	Jan-Sep	YoY
Average Selling Price	648	693	-7%	699	-7%	697	726	-4%
Average Cost of Goods Sold	638	652	-2%	695	-8%	660	716	-8%
HRC Spread*and**	93	130	-29%	92	+1%	122	98	+24%
HRC Rolling Margin**	14.3%	18.7%		13.2%		17.5%	13.5%	
HRC EBITDA***	23.6	17.4	+36%	15.6	+51%	43.8	15.6	+181%
Sales Volume (k tons)****	595	407	+46%	617	-4%	1,709	1,537	+11%
Production Volume (k tons)	515	444	+16%	627	-18%	1,723	1,495	+15%

Note: * HRC Spread excluded the provision for loss on decline in value of inventories or the reversal thereof. ** HRC Spread and HRC Rolling Margin are now prepared with new calculation method to exclude interests previously embedded in raw material cost. Accordingly, HRC Spread and HRC Rolling Margin for Q3/2012 are now USD 92/ton and 13.2%, instead of USD 86/ton and 12.2% under the old method respectively. HRC Spread and HRC Rolling Margin for 9M/2012 now became USD 98/ton and 13.5%, from USD 95/ton and 13.2% respectively. *** HRC EBITDA in 9M/2013 included gain on sales of investments in jointly-controlled entity approx. USD 4.4/ton. **** HRC Sales volume of Q3/2012 and 9M/2012 included 29 k tons of HRC from tolling services.

Revenues: Q3/2013. HRC Business recorded sale and service revenues Baht 12,272 million, up 41% QoQ but down 6% YoY, with HRC sales volume of 595 k tons, up 46% QoQ as Thai Baht depreciation caused our products price became more competitive and able to gain back market share from importers accordingly. However, HRC sales volume dropped 4% YoY due to domestic economy slowdown discouraging domestic consumption and affecting automotive and HA/EA industries. HRC Average Selling Price was Baht 20,422/ton (approx. USD 648/ton), down 7% QoQ and 7% YoY following deteriorating steel

prices in world markets. Premium Value Products contributed 29% of total HRC sales volume.

9M/2013. HRC Business recorded sale and service revenues Baht 36,604 million, up 6% YoY, with HRC sales volume of 1,709 k tons, up 11% YoY, as a result of strong domestic demand and secured source of own raw material supply. HRC Average Selling Price was Baht 21,169 ton (approx. USD 697/ton), down 4% YoY. Premium Value Products contributed 34% of total HRC sales volume.

Expenses: Q3/2013. HRC Business recorded **Cost of sale and service** Baht 11,994 million, comprising total cost of sale Baht 12,086 million, and the reversal of provision for loss on decline in value of inventories Baht 92 million. Cost of sale and service increased 44% QoQ, but dropped 10% YoY following sales volume. **SG&A** was Baht 216 million, up 54% QoQ, mainly from higher selling expenses from rising sales volume and repairing expenses for equipment damaged in accidents; but down 3% YoY from lower selling expenses following declining sales volume. **Interest Expense** was Baht 518 million; up 4% QoQ resulted from higher interest expense on increasing import amount of raw materials; but down 16% YoY due to no more reclassification of the interests previously

included in costs of raw materials as it occurred in Q3/2012 plus benefit from lower interest rate.

9M/2013. HRC Business recorded **Cost of sale and service** Baht 34,665 million, up 2% YoY following an increase in sales volume; comprising total cost of sale Baht 34,715 million, and the reversal of provision for loss on decline in value of inventories Baht 50 million. **SG&A** was Baht 632 million, up 17% YoY, mainly from repairing expenses for equipment damaged in accidents and higher selling expenses following an increase in sales volume. **Interest Expense** was Baht 1,518 million, up 3% YoY due to higher interest expense on increasing import amount of raw materials.

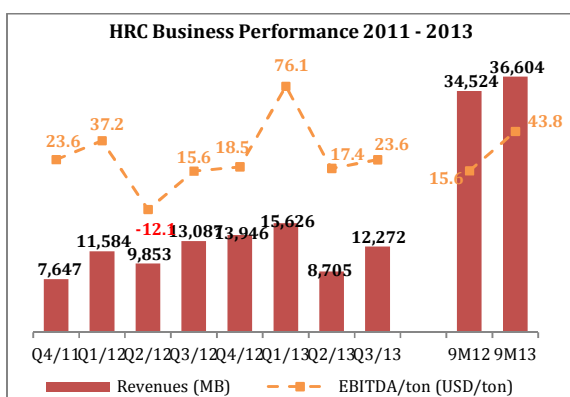


Figure 6: Revenues and EBITDA/ton of HRC Business

HRC Spread: Q3/2013, recorded at USD 93/ton or HRC Rolling Margin of 14.3%, down from USD 130/ton in Q2/2013; but up from USD 92/ton in Q3/2012.

9M/2013, recorded at USD 122/ton or HRC Rolling Margin of 17.5%, up from USD 98/ton in the same period last year.

Profits: Q3/2013, HRC Business recorded gross profit Baht 278 million, down 25% QoQ due to lower HRC Spread. HRC EBITDA was Baht 441 million, up 124% QoQ, or USD 23.6 HRC EBITDA/ton (including the reversal of provision for loss on decline in value of inventories USD 4.9/ton and the reversal of provision for loss under onerous contracts USD 4.0/ton); up from USD 17.4/ton in Q2/2012. Net loss was Baht 260 million; smaller loss 45% QoQ due to higher sales volume and the reversal of provision for loss on decline in value of inventories. Compared to Q3/2012, HRC Business recorded higher gross profit, up from gross loss Baht 173 million; EBITDA was up 45% YoY; 49% YoY smaller net loss due to the reversal of provision for loss on decline in value of inventories and lower interest expense.

9M/2013, HRC Business recorded gross profit Baht 1,938 million, up 395% YoY. HRC EBITDA was Baht 2,230 million, up 202% YoY, or USD 43.8 HRC EBITDA/ton (including the reversal of provision for loss on decline in value of inventories USD 1.0/ton and gain on sales of investments USD 4.4/ton); up from USD 14.9/ton in the same period last year. Net profit was Baht 135 million; up from net loss Baht 1,232 million in the same period last year as a result of higher HRC Spread, increasing sales volume, and gain on sales of investments in jointly-controlled entity Baht 225 million.

Iron and Steel Making Business (SSI UK)

Table 3: Performance Highlight of SSI UK

Unit: USD/ton	2013 Q3	2013 Q2	+/- QoQ	2012 Q3	+/- YoY	2013 Jan-Sep	2012 Jan-Sep	+/- YoY
Average Selling Price	474	517	-8%	544	-13%	500	546	-9%
Average Raw Material Cost	380	384	-1%	504	-25%	385	501	-23%
Slab Spread*	94	133	-29%	40	+134%	115	52	+119%
Slab Margin	19.8%	25.7%		7.4%		22.9%	8.3%	
Sales Volume (k tons)	728	696	+4%	679	+7%	2,094	1,014	+106%
Slab Sales to 3 rd Parties	46%	24%		19%		35%	13%	
Production (k tons)	698	710	-2%	620	+13%	2,031	1,097	+85%

Note: * Slab Spread included the provision for loss on decline in value of inventories and loss under onerous contracts or the reversal thereof.

Revenues: Q3/2013, SSI UK recorded total sale and service revenues Baht 11,174 million from Slab sales volume 728 k tons. Revenues dropped by 5% QoQ and 10% YoY as Slab Average Selling Price declined despite the higher sales volume. Slab Average Selling Price was USD 474/ton. Revenues after elimination of related parties transactions were Baht 4,377 million deriving from 333 k tons of Slab sold to external parties, or 46% of Slab sales volume.

9M/2013, SSI UK recorded total sale and service revenues Baht 33,815 million, up 41% YoY, from Slab sales volume 2,094 k tons, much higher than the same period last year as Slab production and sales only started from April 2012. Slab Average Selling Price was USD 500/ton. Revenues after elimination of related parties transactions were Baht 12,183 million deriving from 739 k tons of Slab sold to external parties, or 35% of Slab sales volume.

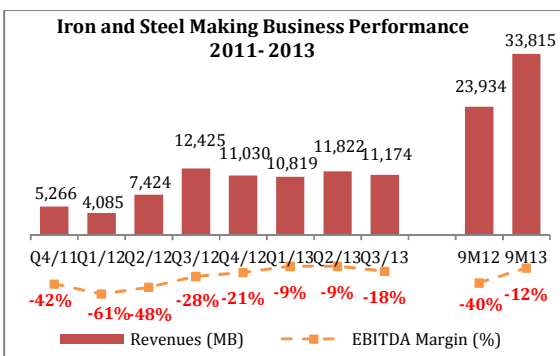


Figure 7: Revenues and EBITDA Margin of Iron and Steel Making Business

Expenses: Q3/2013. SSI UK recorded **Cost of sale and service** Baht 13,517 million, comprising total cost of sale of Baht 13,758 million and the reversal of provision for loss on decline in value of inventories Baht 241 million. Total cost of sale and service slightly increased 2% QoQ following 4% QoQ growing sales volume. On 9 July 2013, SSI UK commenced the PCI technology which will reduce raw material cost reduction by replacing costly coke with cheaper PCI coal. As it was just an initial stage, PCI injection rate was quite low, with the average PCI injection rate in Q3/2013 at 66 kg/thm; thus, raw materials cost saving was only partially realised. However, larger sales volume did help reduce conversion cost per unit. Compared to those in Q3/2012, cost of sale and service dropped 12% YoY due to decreasing raw material cost and conversion cost. In addition, better production efficiency from the same period last year when Slab production just started also helped reduce conversion cost per unit. **SG&A** was Baht 96 million and the provision set up for loss under onerous contracts was Baht 65 million. **Interest Expense** was Baht 425 million; up 19% QoQ resulted from higher interest expense on increasing import amount of raw materials.

9M/2013. SSI UK recorded **Cost of sale and service** Baht 39,409 million, comprising total cost of sale of Baht 39,463 million and provision for loss on decline in value of inventories Baht 54 million. Total cost of sale and service increased 20% YoY due to 106% YoY higher sales volume. However, higher production efficiency and rising sales volume helped reduce conversion cost per unit. **SG&A** was Baht 288 million and the reversal of provision for loss under onerous contracts was Baht 496 million. **Interest Expense** was Baht 1,203 million; up 26% QoQ resulted from higher long-term loan to investment in SSI UK Restart Project, the reclassification of the interests previously included in costs of raw materials to be part of interest expense, and higher interest expense on higher import amount of raw materials.

Deep-Sea Port Business (PPC)

Revenues: Q3/2013. PPC recorded total service revenues Baht 95 million, down 7% QoQ from lower throughput volume in every type of vessel except barge; and down 25% YoY from lower throughput volume.

9M/2013. PPC recorded total service revenues Baht 313 million, up 23% YoY from higher throughput volume and increasing revenues from services provided by PPC Shore Cranes.

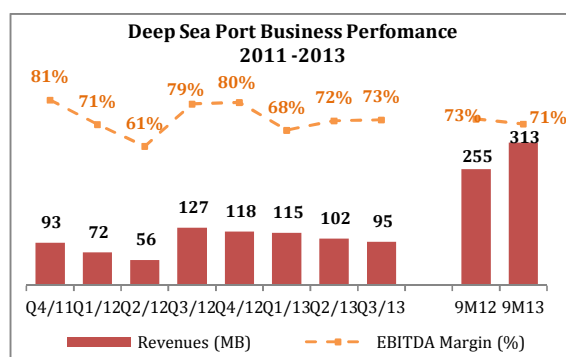


Figure 8: Revenues and EBITDA Margin of Deep-Sea Port Business:

Slab Spread: Q3/2013, recorded at USD 94/ton or Slab Margin of 19.8%, down from USD 133/ton in Q2/2013; but up from USD 40/ton in Q3/2012.

9M/2013, recorded at USD 115/ton or Slab Margin of 22.9%, up from USD 52/ton in the same period last year.

Profits: Q3/2013, SSI UK recorded gross loss Baht 2,343 million, bigger loss QoQ than gross loss Baht 1,385 million. EBITDA was negative Baht 1,998 million, worse QoQ than negative EBITDA Baht 1,061 million. Net loss was Baht 2,821 million, bigger loss than net profit Baht 63 million (including the reversal of deferred tax liabilities Baht 1,870 million) in Q2/2013 resulted from lower Slab Average Selling Price which pushed down Slab Margin. Compared to Q3/2012, gross loss was lower than gross loss Baht 3,204 million; EBITDA was better than negative EBITDA Baht 3,495 million. Net loss was smaller from net loss Baht 4,266 million due to higher sales volume and higher Slab Margin.

9M/2013, SSI UK recorded gross loss Baht 5,594 million, smaller loss YoY than gross loss Baht 9,225 million. EBITDA was negative Baht 4,032 million, improving YoY from negative EBITDA Baht 9,562 million. Net loss was Baht 4,533 million, smaller loss than net loss Baht 11,499 million in the same period last year due to higher sales volume, higher Slab Margin, lower production cost compared to the same period last year when Slab production just started, and the reversal of deferred tax liabilities Baht 1,904 million.

Profits Q3/2013. PPC recorded gross profit Baht 57 million, EBITDA Baht 68 million, and net profit Baht 37 million, or down 5%, 8%, and 9% respectively compared to Q2/2013, mainly resulted from a decrease in revenues as earlier explained. Compared to Q3/2012, gross profit, EBITDA and net profit decreased by 34%, 31%, and 43% respectively, mainly caused by lower revenues and higher SG&A expense due to higher legal fees.

9M/2013, PPC recorded gross profit Baht 181 million, EBITDA Baht 220 million, and net profit Baht 124 million, or up 20%, 20%, and 102% YoY respectively, driven by higher revenues and lower interest expense due to lower short-term loans and fully repaid long-term loans.

Engineering & Maintenance Service Business (WCE)

Revenues: Q3/2013. WCE recorded total sale and service revenues Baht 216 million, down 10% QoQ due to a decrease in works delivered in maintenance services as customers did not require an overhaul service like in the previous quarter. In addition, projects management service declined as most projects had been delivered in Q2/2013. However, there were 2 new projects including cement industry and paper industry customers with total amount of Baht 147 million and Baht 88 million respectively, which were just in an initial stage thus resulting in small volume of work delivered in Q3/2013. Nevertheless, total sale and service revenues increased 28% YoY, driven by higher revenues from every segment. Sale and service revenues from external customers apart from the Company and its subsidiaries accounted for 48% of total sale and service revenues.

9M/2013. WCE recorded total sale and service revenues Baht 680 million, up 48% YoY, driven by higher revenues from every segment. External customers apart from the Company and its subsidiaries took a portion 53% of total sale and service revenues, including customers in logistics, acrylic-resin producers, paper, gas cylinder, and equipment supplies and electricity power industry.

Profits: Q3/2013. WCE recorded gross profit Baht 34 million; EBITDA Baht 19 million; and net profit Baht 8 million, decreased QoQ by 8%, 18%, and 34% respectively. Lower profitability was mainly dragged by decreasing revenues. Compared to Q3/2012, gross profit and EBITDA increased by 7% and 14% respectively while net profit dropped 19% as revenues increased; however, cost rose at a higher pace due to rising cost in raw material and annual raise of salary and wages.

9M/2013. WCE recorded gross profit Baht 118 million; EBITDA Baht 72 million; and net profit Baht 38 million, increased by 61%, 24%, and 64% respectively, as a result of increasing revenue from every segment.

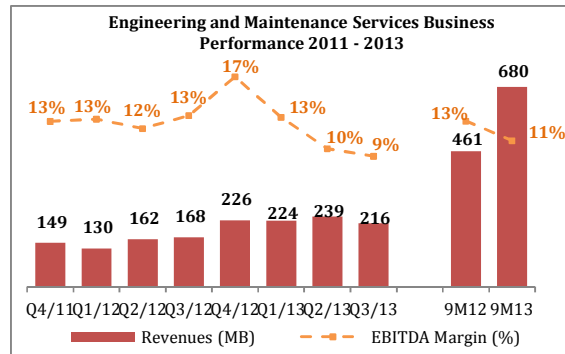


Figure 9: Revenues and EBITDA Margin of Engineering & Maintenance Service Business

CRC Business (TCRSS)

Revenues: Q3/2013. TCRSS recorded total sale Baht 2,906 million, up 2% QoQ; going along with 3% QoQ increase in CRC sales volume to 109 k tons from continuing benefit of the Ministry of Commerce's Emergency Measure on CRC imported from China, Vietnam, and Taiwan effected since May 2013. Compared to Q3/2012, total sale dropped 14% YoY due to lower average selling price following world steel market's down cycle and 7% YoY shrinking sales volume resulted from 11% YoY lower car production in automobile sector since the first-car tax rebate policy ended.

9M/2013. TCRSS recorded total sale Baht 9,021 million, down 16% YoY mainly from lower average selling price following world steel market's down cycle; with 9% YoY decrease in CRC sales volume to 334 k tons due to the dumping of imported CRC during the first half of the year before an announcement of the Emergency Measure on imported CRC.

Profits: Q3/2013. TCRSS recorded gross profit Baht 157 million, EBITDA Baht 169 million; and net profit Baht 10 million, decreasing QoQ by 9%, 17%, and 82% respectively due to lower average selling price following the market's condition and higher provision for loss on decline in value of inventories. Compared to Q3/2012, gross profit, EBITDA and net profit increased by 128%, 25%, and 131% respectively, pushed up by lower cost of raw material, higher spread, lower provision for loss under onerous contracts, and lower interest expense after fully repaid long-term loan.

9M/2013. TCRSS recorded gross profit Baht 592 million, EBITDA Baht 680 million; and net profit Baht 188 million, increasing by 32%, 13%, and 251% YoY respectively, mainly driven by an achievement in adding higher spread in every product and higher FX gain. In addition, TCRSS was able to retain its market share in high-grade products whose price and margin are higher; and also gain back its share in commercial products segment after an announcement of the Emergency Measure on imported CRC.

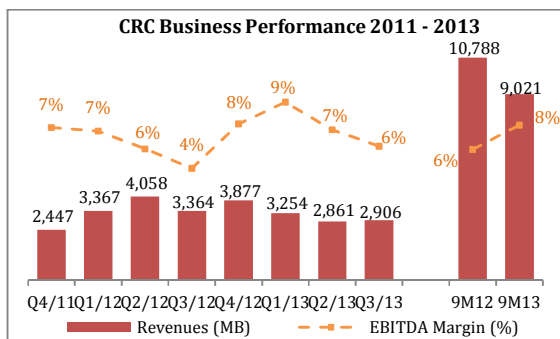


Figure 10: Revenues and EBITDA Margin of CRC Business

6. Consolidated Financial Status

Consolidated Financial Position as at the End of Q3/2013

Trade and Notes Receivable- Net

As at 30 September 2013, trade and notes receivable netted Baht 4,910 million, down 16% from the end of 2012; as a result of effective receivables management.

Inventory

As at 30 September 2013, inventory netted Baht 16,817 million, down 22% from 31 December 2012, as a result of effective inventory management and lower unit price of key raw materials and raw materials in transit of the Company.

Current Ratio

As of 30 September 2013, current ratio was 0.60x, slightly decreased from the end of 2012, mainly from falling trade and notes receivable and inventory as earlier explained.

Liabilities and Liquidity Management

As at 30 September 2013, the Company and its subsidiaries had total liabilities Baht 69,838 million, down 7% from 31 December 2012 due to a decrease in current liabilities and the repayment of loan to financial institutions during the year. Total Interest-Bearing Debts was Baht 51,079 million whilst Net Debt was Baht 50,611 million.

Such debts consisted of short-term borrowings and current portion of long-term interest-bearing debts Baht 28,056 million, lower than at the end of year 2012; and long-term interest-bearing debts Baht 23,023 million,

Cash Flow

As at 30 September 2013, the Company and its subsidiaries had net change in cash and cash equivalents increased by Baht 225 million from 31 December 2012, as detailed in Table 14, consisted of:

- Net cash received from operating activities of Baht 1,291 million consisted of (1) cash outflows from operation Baht 2,597 million, which included net loss of the Company and its subsidiaries for the period of Baht 4,093 million caused by reasons mentioned above; and (2) cash inflows from net change in working capital Baht 3,888 million mainly resulted from substantial reduction in trade and notes receivable and inventories.
- Net cash received from investing activities Baht 614 million was mainly from sale of investments in jointly-controlled entity.
- Net cash used in financing activities was Baht 1,679 million, consisted of net proceeds from issuance of shares, cash paid for finance cost, cash received from short-term loans, cash paid for long-term loans repayment to financial institution, and cash paid for the Subordinated Convertible Debentures buy-back.

Table 4: Inventories Classification as at the End of Quarter

Unit: million Baht	30 Sep 2013	31 Dec 2012	% Chg.
Raw Materials (Slab, iron ore, coking coal, & coke)	6,717	10,713	-37%
Raw Materials in Transit (Slab)	4,449	5,437	-18%
Finished Goods and Work-in-process (HRC & HRC-P/O)	4,175	3,884	+7%
Tools and Spare Parts	1,990	2,194	-9%
Less: Provision for loss on decline in value of inventories	(514)	(613)	-16%
Net Inventories	16,817	21,615	-22%

Table 5: Financial Ratios

Financial Ratios	30 Sep 2013	31 Dec 2012 (Restated)
Current Ratio	0.60	0.67
Interest-Bearing Debt to Equity Ratio	4.15	3.81

higher than the end of year 2012 due to the reclassification of short-term loans into three-year amortising long-term loans despite the buy-back of the Subordinated Convertible Debentures.

Total shareholders' equity decreased 10% to Baht 12,301 million mainly due to SSI UK's net loss during the year, although the Company has issued and offered 3,525.1 million new shares with total proceeds of Baht 2,397.1 million during the year. Therefore, Interest-Bearing Debt to Equity ratio went up from 3.81x as at 31 December 2012 to 4.15x.

7. Ongoing Projects

SSI UK Restart Project and Pulverised Coal Injection (PCI) Project

The SSI UK Restart Project and the Pulverised Coal Injection (PCI) Project have already been 100% completed in Q3/2013. Total spend of the two projects were within budget USD 290 million (excluding VAT) and USD 65 million (excluding VAT) respectively.

PCI was commenced on 9 July 2013. The two key benefits of PCI technology relate to production cost reduction are 1) to reduce raw material cost by replacing costly coke with cheaper PCI coal and 2) to increase productivity. Average PCI injection rate in July, the initial month of PCI was 11 kg/thm, then increased to 79 kg/thm in August, and 108 kg/thm in September which resulted in an average rate of 66 kg/thm in Q3/2013. At the end of September 2013, the injection rate reached 140 kg/thm. The injection rate is projected to reach to 160 kg/thm in Q4/2013.

8. Recent Development

Events in Q3/2013

Key Development in Manufacturing

1) Crop Loss Reduction Project in Hot Strip Mill Process

In Q3/2013, the Company studied and conducted the Crop Loss Reduction Project by establishing the calculation software to predict the length of strip tail at the end of each product considering its thickness and other relevant factors, and control the automatic cutting machine (Crop shear) to reduce Crop Loss. In Q3/2013, the Company could reduce the Crop Loss from 0.33 % to 0.24%, implying production cost saving of Baht 9.8 million. The Company expects additional saving in Q4/2013 approx. Baht 10 million.

2) Self Revamping and Migration Alpha Server to Titanium Server of Production Process Control System

In Q3/2013, the Company was successful in self modifying the production process control system in Hot Strip Mill starting from designing the new system, changing new computers, migrating process control information from the Alpha server to the new titanium server, and conducting the new system's commissioning. Implementing this project helped the Company to save cost of hiring foreign

experts to perform the task, and also reduce risk of production shut down due to lack of replacement parts of the main computers used for process control which had been used for a long time. The project also improved staff's skills, knowledge, capabilities, and experiences, as well as enhanced the Company's sustainable production capability.

3) SSI UK Slab Introduction to Auto Customers Project

The Company has introduced HRC-P&O produced from SSI UK slabs to 4 major world-class automakers, and has already been officially granted as approved source by 2 automakers for producing the Commercial Lot of 6 grades in Q3/2013. After the end of Q3/2013, another automaker had placed an order to the Company to produce the Commercial Lot for another 2 grades. In addition, another 1 grade has already passed the Stamping Test stage of another automaker, and Commercial Lot is expected to start in Q4/2013.

Recent Development of WCE

WCE has a backlog order of Baht 361 million, including 2 new projects in engineering & project management services of Baht 235 million serving customers in paper and cement industry starting in Q3/2013.

Good Corporate Governance and Corporate Social Responsibility

- 1) On 7 July 2013, the Company together with Rajcha Pracha Samasai Foundation under the Royal Patronage of His Majesty the King organised "The 5th Sahaviriya Bangkok Triathlon 2013" to win His Majesty the King's Royal Trophies and raise the fund for leprosy patients and for scholarship to children whose parent afflicted with HIV. There were total 540 athletes participated the program.
- 2) On 30 July 2013, the Company handed over monetary support in an amount of Baht 506,305 to the Royal Forest Department, to support "SSI plants 86 Rais of trees to honour His Majesty's 86th Birthday." The project included planting, rehabilitating, and restoring 5 plots of trees in Prachuap Khiri Khan.
- 3) On 22 August 2013, the Company organised "The 10th Creative Arts, Wide Imagination Project", a drawing contest for scholarships in 2013. There were more than 300 students from kindergarten to high school levels joining the contest.
- 4) On 22 September 2013, the Company together with Sahaviriya Group organised "The 3rd Bangsaphan Car Free Day 2013." There were 288 bicycle riders cycling around Bangsaphan's business area. Participants also stopped the engines for 30 minutes leading to reduction of carbon dioxide emission 4.51 tons carbon dioxide equivalent.

Current Status of Trade Remedy Measures against Imported Hot-rolled Flat Steel and Cold-rolled Flat Steel

The Company and TCRSS have filed petitions for two Trade Remedy Measures, which are Anti-dumping Measure and Safeguard Measure, against imported hot-rolled flat steel and cold-rolled flat steel to Department of Foreign Trade, Ministry of Commerce, for review and investigation. The current status of each measure is as follows:

1) Anti-dumping Measure

The Company and TCRSS have filed petitions for 2 cases, whose current status are as follows:

- For the case of request for review of anti-dumping duty rate of hot-rolled flat steel in coils and not in coils imported from South Korea, the Committee on Dumping and Subsidy, Department of Foreign Trade announced its final determination in the Royal Gazette on 7 August 2013 imposing the anti-dumping rates ranging from 13.58% to 58.85% of CIF value effective from 8 August 2013 to 22 May 2014.
- For the case of cold-rolled flat steel in coils and not in coils imported from China, Vietnam and Taiwan, the Committee on Dumping and Subsidy, Department of Foreign Trade announced in the Royal Gazette on 7 August 2013 the extension period of the investigation as well as the Emergency Measure for another 4 months (from 11 August 2013 to 10 December 2013) empowering Customs Department to collect the collateral of import duty from importers in form of bank guarantee in the rates as follows:
 - 1) 11.76% of CIF price for products imported from China
 - 2) 11.86% of CIF price for products imported from Vietnam
 - 3) 8.76% of CIF price for products imported from Taiwan

2) Safeguard Measure

The Company has filed a petition for one case, whose current status is as follows:

- For the case of imported hot-rolled flat steel with other element added (Boron, Chromium, etc.) in coils and not in coils, the Committee on Safeguard Measure, Department of Foreign Trade announced its final determination in the Royal Gazette on 13 September 2013 effective from 15 September 2013 to 26 February 2016 with the imposition of safeguard duties as follows:
 - 1) 44.20% of CIF price for products imported from 15 September 2013 to 26 February 2014
 - 2) 43.57% of CIF price for products imported from 27 February 2014 to 26 February 2015
 - 3) 42.95% of CIF price for products imported from 27 February 2015 to 26 February 2016

Nonetheless, safeguard duty exemption is granted for imported products to be used in 1) cold rolling process 2) automotive manufacturing 3) heat treatment processes 4) re-export 5) certain grades of special steel; and 6) imported products originated from developing countries as listed in the attachment of the Announcement dubbed "Bunchee Gor".

Development on Capital Structure

- In Q3/2013, the Company performed as follows:
 1. The Company issued and offered 2,417.5 million shares, amounting Baht 1,643.9 million as below details:
 - 1) 1,872.9 million shares, amounting Baht 1,273.6 million to Sahaviriya Inter Steel Holdings Limited (SISH); such proceeds were used to buy back the Subordinated Convertible Debentures; and
 - 2) 544.6 million shares, amounting Baht 370.3 million to Sahaviriya Group Corporation Limited (SVG).
 2. The Company used the proceeds from issuance of ordinary shares USD 11.8 million to additionally invest in SSI UK; accordingly, the paid-up share capital of SSI UK became GBP 536.0 million (or equivalent to USD 861.8 million).
 3. The Company used the proceeds from issuance of ordinary shares to buy back the Subordinated Convertible Debentures from SISH and other holders in total of 4,881 units; The Company is on process to buy back the remaining 524 units of Subordinated Convertible Debentures.

Events after the End of Q3/2013 up to 14 November 2013

- In October 2013, the Company performed as follows:
 1. The Company issued and offered 1,560.5 million shares, amounting Baht 1,061.1 million to SVG. The Company used such proceeds of USD 33.8 million to additionally invest in SSI UK; accordingly, the paid-up share capital of SSI UK became GBP 557.0 million (or equivalent to USD 895.6 million).
 2. The Company bought back the Subordinated Convertible Debentures from other holders for another 245 units, resulting in 5,126 units bought back Subordinated Convertible Debentures out of total 5,405 units. The Company will continue to buy back the remaining 279 units of Subordinated Convertible Debentures.

The Conclusion of the Capital Increase Plan

- As of 10 October 2013, the Company completed the capital increase plan earlier approved in extraordinary shareholders' meeting No.2/2012 dated 11 October 2012. The Company has issued and offered 13,829.6 million shares, amounting Baht 9,404.1 million; the paid-up share capital of the Company became Baht 32,166.3 million with following details:
 1. Shares offered to Vanomet Holding AG; the Company received proceeds of Baht 1,967.3 million (or equivalent to USD 64 million).
 2. Shares offered to existing shareholders (Rights Offering); the Company received proceeds of Baht 425.3 million.
 3. Shares offered to Private Placement; the Company received proceeds of Baht 2,372.9 million from SVG, and Baht 1,858.7 million from strategic partners including JFE Steel Corporation, Marubeni-Itochu Steel Inc., Wonjin Europe B.V, and Total Refractory Management Limited.
 4. Shares offered to SISH; the Company received proceeds of Baht 2,779.9 million and used such proceeds to buy back the Subordinated Convertible Debentures and additionally invest in SSI UK in order to repay SISH the subordinated loan given to SSI UK while awaiting capital injection.
- The Company used the proceeds of Baht 9,404.1 million from 13,829.6 million shares to buy back the Subordinated Convertible Debentures, amounting Baht 1,783.6 million; the remaining proceeds of Baht 7,620.5 million was used to additionally invest in SSI UK.
- The Company additionally invested in SSI UK in total amount of USD 422.6 million from following proceeds: the remaining proceeds of Baht 7,620.5 million (or equivalent to USD 247.6 million); Baht 1,568.2 million (or equivalent to USD 50 million) from sale of investments in jointly-controlled entity TCRSS; and USD 125 million from conversion of slab prepayment. The paid-up share capital of SSI UK became USD 895.6 million.

Appendix

Table 6: World Crude Steel Production

Unit: million tons	2013	2013	+/-	2012	+/-	2013	2012	+/-
Region	Q3	Q2	QoQ	Q3	YoY	Jan-Sep	Jan-Sep	YoY
EU	39.74	42.95	-7.5%	40.56	-2.0%	124.16	129.70	-4.3%
North America	29.86	30.09	-0.8%	29.95	-0.3%	89.65	92.68	-3.3%
South America	12.18	11.73	+3.8%	11.61	+4.9%	35.04	35.27	-0.6%
China	197.17	197.34	-0.1%	178.34	+10.6%	586.26	534.56	+9.7%
Asia (ex. China)	69.10	70.06	-1.4%	68.52	+0.8%	207.09	206.20	+0.4%
Others	45.22	47.90	-5.6%	47.02	-3.8%	139.69	143.45	-2.6%
Total	393.27	400.07	-1.7%	376.01	+4.6%	1,181.89	1,141.86	+3.5%

Source: World Steel Association

Table 7: Average Prices of Slab, HRC, and Other Raw Materials

	Q2/2013 (USD/ton) Actual*	Q3/2013 (USD/ton) Estimate**	Q3/2013 (USD/ton) Actual*	Q4/2013 (USD/ton) Estimate**
Coking Coal (Premium HCC FOB Australia)	139-143	129-137	141	147
Iron Ore (63% Fe CFR China)	126-128	126-128	131-133	131-133
Iron Ore (IODEX 62% Fe CFR North China)	110-142	117-134	117-143	130-137
Slab (CFR East Asia import)	468-480	465-475	482-498	495-505
Slab (FOB Latin export)	430-460	418-428	425-438	468-478
HRC (CFR East Asia import)	533-583	533-563	541-571	531-561
HRC (Ex-mill US Midwest)	587-607	642-652	N.A.	N.A.

Sources: * Quarterly average prices are from SBB-Steel Business Briefing website, except IODEX 62% Fe CFR North China average prices are calculated from SBB-Steel Markets Daily Report

** Quarterly estimated prices are based on average prices from SBB-Steel Business Briefing website up to 8 November 2013, except IODEX 62% Fe CFR North China are calculated from SBB-Steel Market Daily Report

Table 8: Car and Home Appliance Production in Thailand

Production Volume (in million units)	Q3/2013	Q2/2013	% QoQ
Car Production	0.59	0.62	-4.9%
Refrigerator Production	1.04	1.22	-15.2%
Air Conditioner Production	2.95	3.51	-15.9%

Sources: Car Production information published by Thailand Automotive Institute

Refrigerators and Air Conditioners Production information published by Bank of Thailand

Table 9: HRC Apparent Steel Supply

	Q2/2013 (tons) Actual	Q3/2013 (tons) Estimate	Q3/2013 (tons) Actual	% QoQ	Q3/2012 (tons) Actual	% YoY
Domestic Production	577,010	650,000	622,702	+7.9%	654,483	-4.9%
Import	1,313,936	1,200,000	948,454	-27.8%	1,002,551	-5.4%
Export	10,604	-	12,454	+17.5%	6,546	+90.3%
Total	1,880,342	1,850,000	1,558,702	-17.1%	1,650,488	-5.6%

Source: Iron and Steel Institution of Thailand for actual data and the Company's estimate

Table 10: HRC Apparent Steel Supply (estimate for 2013)

	2012 (ton) Actual	Q1/2013 (ton) Actual	Q2/2013 (ton) Actual	Q3/2013 (ton) Actual	Q4/2013 (ton) Estimate	2013 (ton) Estimate	% YoY
Domestic Production	2,552,172	786,879	577,010	622,702	650,000	2,636,591	+3.3%
Import	4,112,964	1,337,243	1,313,936	948,454	920,000	4,519,633	+9.9%
Export	23,619	1,982	10,604	12,454	-	25,040	+6.0%
Total	6,641,517	2,122,140	1,880,342	1,558,702	1,570,000	7,131,184	+7.4%

Source: Iron and Steel Institution of Thailand for actual data, and the Company's estimate

Table 11: Summary of Consolidated Financial Results**Consolidated**

Unit: million Baht	2013 Q3	2013 Q2	+/- QoQ	2012 Q3	+/- YoY	2013 Jan-Sep	2012 Jan-Sep	+/- YoY
Sale and service revenues	16,796	12,542	+34%	15,794	+6%	49,287	43,005	+15%
Cost of sale and service	(18,757)	(13,468)	+39%	(19,067)	-2%	(52,619)	(51,618)	+2%
Gross profit (loss)	(1,961)	(925)	-112%	(3,272)	+40%	(3,332)	(8,612)	+61%
SG&A	(342)	(255)	+35%	(381)	-10%	(1,008)	(925)	+9%
Provision for loss under onerous contracts	10	(34)	-129%	147	-93%	496	(404)	-223%
Gain on sales of investments in jointly-controlled entity	-	-	N.A.	-	N.A.	363	-	N.A.
EBITDA*	(1,337)	(887)	-51%	(3,130)	+57%	(1,424)	(8,586)	+83%
Interest expense	(948)	(863)	+10%	(952)	-0.4%	(2,736)	(2,444)	+12%
Depreciation and amortisation	(648)	(581)	+12%	(666)	-3%	(1,875)	(1,585)	+18%
Income tax	31	1,865	-98%	(51)	-160%	1,890	(45)	N.A.
Realised FX gain (loss)	(401)	600	-167%	(210)	-91%	19	(564)	+103%
Unrealised FX gain (loss)	741	(890)	+183%	(51)	N.A.	214	331	-35%
Net profit (loss)	(2,902)	(465)	N.A.	(4,799)	+40%	(4,145)	(12,661)	+67%
EPS (Baht)	(0.10)	(0.02)	N.A.	(0.26)	+62%	(0.15)	(0.69)	+78%

Note: *EBITDA for 9M/2013 were calculated from net profit including gain from sale of investments in jointly-controlled entity

Table 12: Financial Results by Business

Unit: million Baht	2013 Q3	2013 Q2	+/- QoQ	2012 Q3	+/- YoY	2013 Jan-Sep	2012 Jan-Sep	+/- YoY
Sale and Service Revenues								
Consolidated	16,796	12,542	34%	15,794	+6%	49,287	43,005	+15%
HRC Business	12,272	8,705	+41%	13,087	-6%	36,604	34,524	+6%
Iron and Steel Making Business	4,377	3,665	+19%	2,584	+69%	12,183	8,204	+48%
Deep-Sea Port Business	41	48	-15%	47	-14%	137	108	+27%
Engineering & Maintenance Service Business	104	124	-16%	76	+37%	363	182	+99%
EBITDA								
Consolidated	(1,337)	(887)	-51%	(3,130)	+57%	(1,424)	(8,586)	+83%
HRC Business*	441	197	+124%	305	+45%	2,230	738	+202%
Iron and Steel Making Business	(1,998)	(1,061)	-88%	(3,495)	+43%	(4,032)	(9,562)	+58%
Deep-Sea Port Business	68	74	-8%	99	-31%	220	184	+20%
Engineering & Maintenance Service Business	19	23	-18%	22	-14%	71	58	+23%
Elimination of Related Parties Transaction	133	(120)		(61)		86	(3)	

Unit: million Baht	2013 Q3	2013 Q2	+/- QoQ	2012 Q3	+/- YoY	2013 Jan-Sep	2012 Jan-Sep	+/- YoY
Net Profit (Loss)								
Consolidated	(2,902)	(465)	-524%	(4,799)	+40%	(4,145)	(12,661)	+67%
HRC Business	(260)	(473)	+45%	(506)	+49%	135	(1,232)	+111%
Iron and Steel Making Business	(2,821)	63	N.A.	(4,266)	+34%	(4,533)	(11,499)	+61%
Deep-Sea Port Business	37	41	-9%	65	-43%	124	62	+102%
Engineering & Maintenance Service Business	8	12	-34%	9	-14%	37	23	+64%
Elimination of Related Parties Transaction	114	(129)		(108)		39	(72)	
Non-controlling Interest	20	21		7		52	25	

Note: * EBITDA for 9M/2013 were calculated from net profit including gain from sale of investments in jointly-controlled entity. Revenues of each business unit is shown as net revenues after elimination of related parties transactions while EBITDA and Profit/(Loss) are shown as amount before elimination of related parties transactions. TCRSS and Redcar Bulk Terminal Ltd transactions are recorded under equity method.

Table 13: Condensed Consolidated Statements of Financial Position

Unit: million Baht	As of 30 Sep 13	As of 31 Dec 12	+/-
Assets			
Accounts Receivable	4,910	5,838	-16%
Inventories	16,817	21,615	-22%
Other Current Assets	5,116	5,576	-8%
Total Current Assets	26,842	33,029	-19%
Property, Plant and Equipment	51,437	51,861	-1%
Investments in jointly-controlled entities	3,591	3,499	+3%
Other Non-Current Assets	270	131	+106%
Total Assets	82,140	88,520	-7%
Liabilities			
S/T Debt and Current Portion of L/T Interest-Bearing Debt	28,056	29,924	-6%
Accounts Payable	11,227	11,838	-5%
Other Current Liabilities	5,491	7,351	-25%
Total Current Liabilities	44,775	49,113	-9%
L/T Interest-Bearing Debts	23,023	21,957	+5%
Other Non Current Liabilities	2,040	3,840	-47%
Total Liabilities	69,838	74,910	-7%
Equity			
Equity Attributable to Owners of the Company	11,500	12,766	-10%
Non-controlling Interests	801	844	-5%
Total Equity	12,301	13,610	-10%
Total Liabilities and Equity	82,140	88,520	-7%

Table 14: Condensed Statement of Cash Flow

Unit: million Baht	Jan-Sep 2013
Net cash used in operating activities	1,291
Proceeds from sale of investments in jointly-controlled entity	1,568
Purchases of property, plant and equipment	(582)
Currency translation differences	(272)
Other investments	(101)
Net cash received from investing activities	614
Net Proceeds from issuance of ordinary shares	2,397
Finance cost paid	(2,854)
Net proceeds from bank overdrafts and short-term loans from financial institutions	792
Repayment of long-term loans	(677)
Cash paid for buyback convertible debentures	(1,228)
Cash paid for other financing activities	(107)
Net cash used in financing activities	(1,679)
Net increase (decrease) in cash and cash equivalents	225
Cash and cash equivalents at 31 December 2012	242
Effect of exchange rate changes on balance held in foreign currency	0
Cash and cash equivalents at 30 September 2013	468

About SSI

Sahaviriya Steel Industries PLC. or SSI is ASEAN's largest fully-integrated flat steel producer with 4 million tons annual capacity of hot rolled steel sheet in coils (HRC). SSI endeavors to supply premium-grade steel sheets to cater to the region's growing demand in various sectors such as automobile, energy, transportation and construction sectors. In the upstream business, SSI owns SSI Teesside, a 3.6 million tons per annum fully-integrated iron-steel making plant located in Redcar in the northeast of UK, through a wholly-owned subsidiary **Sahaviriya Steel Industries UK Limited** ("SSI UK"). SSI Teesside supplies premium-grade steel slabs to SSI to feed its growing demand, as well as to other rolling mills around the world. In the downstream business, SSI has investments in joint-venture downstream plants: namely **Thai Cold Rolled Steel Sheet PLC.** ("TCRSS") - Thailand's first and largest cold roll mill, and **Thai Coated Steel Sheet Co., Ltd.** ("TCS") - Southeast Asia's first and largest electro-galvanizing line. All SSI's plants in Thailand are located on a world-class coastal industrial site in Bang Saphan, Prachuap Khirikhan Province, 400km south of Bangkok on the western peninsula of Thailand, where they are efficiently integrated with its privately-owned deep-sea port (**Prachuap Port Co., Ltd.** or PPC), which allows import of raw materials and export of finished products in large economy of scale. SSI extends its engineering capabilities into its wholly-owned subsidiary, **West Coast Engineering Co., Ltd.** or WCE, which specialises in engineering, maintenance, spare parts production, fabrication, erection and commissioning service. Our people's passion and energy is captured in the Company's vision statement - "innovate premium value steel products and services for customers; generate consistent profit and sustainable value for stakeholders."

For more information, please visit <http://www.ssi-steel.com>

Disclaimer

This management's discussion and analysis ("MD&A") has been prepared to provide preliminary information for general investors and shareholders of the Company. This MD&A comprises several parts which contain the current information of the Company, its Subsidiaries and Jointly-Controlled Entities. However, the businesses and operations of the Company are subject to change, or an event may occur after the date of this MD&A which will affect the information contained therein. General investors and shareholders should consider other information together with the information contained herein.

Some information contained in this MD&A is based on forecasts, estimations or future expectations. Any information not based on events that have already occurred, or information based on beliefs and forecasts of the Company, can be identified with wordings "believe", "expect", "hope", "plan", "intend", "estimate", "assess" and other words of similar nature. Readers are requested to be particularly cautious when relying on information, which is based on future forecast, as such information is inherently subject to risks and uncertainties.