

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2008 AND 2007

(Unit : Baht)

	CONSOLIDATED		SEPARATE F/S	
	2008	2007	2008	2007
Cash Flows from Operating Activities:				
Net income before income tax	591,098,413	323,606,013	586,842,972	324,156,625
Adjustments to reconcile net income to net cash provided from (used in) operating activities:				
Depreciation and amortization	87,474,374	81,090,285	86,399,044	80,738,700
Unrealized gain on foreign exchange rate - net	(4,196,224)	(4,437,853)	(6,773,249)	(3,827,474)
Loss (gain) from disposal of assets	(828,300)	(929,503)	(2,994,535)	(1,105,970)
Bad debts	26,032,209	16,881,861	26,032,209	16,881,861
Allowance (reversal of allowance) for doubtful account	(22,050,214)	(11,152,622)	(22,050,214)	(11,152,622)
Loss on decline values of inventories	102,748,144	-	102,748,144	-
Interest expense	145,606,796	149,653,972	145,444,830	149,653,972
Cash provided from operations before changes in operating assets and liabilities	925,885,198	554,712,153	915,649,201	555,345,092
Decrease (increase) in Operating Assets:				
Trade accounts receivable - General customers	(27,984,319)	(27,160,896)	(19,526,450)	(18,919,703)
Trade accounts receivable - Related companies	3,830,357	6,343,931	371,964	(30,851,520)
Amounts due from related companies	(3,671,925)	(3,524,410)	(3,461,523)	(4,899,193)
Unbilled accrued income	(47,146,587)	37,815,973	(47,146,587)	37,815,973
Inventories	(1,204,669,138)	347,100,818	(1,195,480,968)	365,396,578
Advances for purchases of inventories for customers	(47,868,983)	(8,317,909)	(47,868,983)	(8,317,909)
Other current assets	(23,776,900)	1,892,637	(23,276,148)	3,604,039
Income tax withheld at sources	46,549,790	43,911,782	46,549,790	43,911,782
Other non - current assets	(1,127,597)	54,937	(467,149)	30,299
Increase (decrease) in Operating Liabilities:				
Trade accounts payable - General suppliers	23,109,719	(38,699,846)	24,276,373	(42,596,142)
Trade accounts payable - Related companies	(56,426,606)	(83,699,595)	(56,426,606)	(83,699,595)
Advances from customers	13,668,685	(16,849,618)	4,939,133	(16,849,618)
Accrued duty fees and penalties	(10,154,400)	(20,958,980)	(10,154,400)	(20,958,980)
Accrued bonuses	11,995,543	(249,468)	11,995,543	(249,468)
Other current liabilities	(9,367,820)	1,839,971	(9,377,575)	1,661,025
Cash Provided from (Used in) Operations	(407,154,983)	794,211,480	(409,404,385)	780,422,660
Interest payment	(134,807,004)	(168,626,480)	(134,807,004)	(168,626,480)
Income tax payment	(106,479,504)	(46,753,968)	(106,479,504)	(46,753,968)
Net Cash Provided from (Used in) Operating Activities	(648,441,491)	578,831,032	(650,690,893)	565,042,212

The accompanying notes form an integral part of these financial statements.