

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of Siam Steel Service Center Public Company Limited

I have audited the accompanying consolidated balance sheets of Siam Steel Service Center Public Company Limited and subsidiary as at 31 December 2009 and 2008, and the related consolidated statements of income, and consolidated statements of changes in shareholders' equity and cash flows for the years then ended. I have also audited the separate balance sheets of Siam Steel Service Center Public Company Limited as at 31 December 2009 and 2008, and the related statements of income, and statements of changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express the opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial positions of Siam Steel Service Center Public Company Limited and subsidiary as at 31 December 2009 and 2008, and the consolidated results of operations and cash flows for the years then ended, and the separate financial positions of Siam Steel Service Center Public Company Limited as at 31 December 2009 and 2008, and its results of operations and cash flows for the years then ended, in conformity with generally accepted accounting principles.

Mr. Somckid Tiatragul

Certified Public Accountant

Registration No. 2785

Bangkok, Thailand

26 February 2010