

Ref.No. IVL 001/08/2010

August 11, 2010

The President
The Stock Exchange of Thailand

Subject: Submission of Reviewed Financial Statements of Indorama Ventures Public Company for the 2nd quarter of 2010 and the 6 months ended June 30, 2010 and the Management's Discussion and Analysis (MD&A)

We are pleased to submit:

1. A copy of the Consolidated and Company only Reviewed Financial Statements for the 2nd quarter of 2010 and the 6 months ended June 30, 2010 (a copy in Thai and English)
2. Management's Discussion and Analysis (MD&A) for the 2nd quarter of 2010 and the 6 months ended June 30, 2010 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the 2nd quarter of 2010 and the 6 months ended June 30, 2010 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Alope Lohia)
Group Chief Executive Officer

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INDORAMA VENTURES PUBLIC COMPANY LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

FOR THE PERIOD OF 2Q 2010 AND 6 MONTHS ENDED JUNE 30, 2010 (Consolidated)

The management is pleased to announce the best quarterly and half yearly earnings in the company's history. The record earnings are driven by the strong fundamentals of the Polyester Value Chain and our portfolio of businesses in this chain are well diversified over 3 Continents. The depth of our integration and our scale allows for very competitive cost structure. The IVL model well demonstrates the stability it brings to our consolidated business in these challenging times of volatile petrochemical prices and global currencies.

Indorama Ventures PCL (SET: "IVL") announced Net Profit after tax and minority of US\$ 111 million (Baht 3,619 million) for the 6 months ended 30th June 2010 and US\$ 65 million (Baht 2,089 million) for Q2, 2010. Baht continued to strengthen in 2010 while the Euro currency was significantly weak throughout 2010 ending 17% cheaper as on 30th June 2010 over a year earlier. The US Dollar ended 5% cheaper over the same period over the Thai Currency.

Key Financial Information								
USD in Millions	<u>2Q10 vs.</u>					<u>6M10 vs.</u>		
	<u>2Q10</u>	<u>1Q10</u>	<u>2Q09</u>	<u>1Q10</u>	<u>2Q09</u>	<u>6M10</u>	<u>6M09</u>	<u>6M09</u>
Exchange Rate Baht vs US\$	32.44	32.37	33.98	0%	-5%	32.44	33.98	-5%
Exchange Rate Baht vs Euro	39.59	43.41	47.98	-9%	-17%	39.59	47.98	-17%
Consolidated Sales	737	733	608	1%	21%	1,469	1,105	33%
PET resins	456	434	341	5%	34%	889	625	42%
Polyester & wool	100	105	86	-4%	17%	205	139	48%
PTA	180	194	181	-7%	0%	375	341	10%
Consolidated EBITDA	89	92	100	-2%	-11%	181	179	1%
PET resins	54	51	56	6%	-3%	105	101	4%
Polyester & wool	11	13	10	-11%	17%	24	17	41%
PTA	22	29	35	-24%	-37%	51	60	-16%
Net profit after tax and minority	65	47	51	39%	27%	111	82	35%
CAPEX	55	13	23	338%	139%	68	58	17%
Net Debt	1,019	955	1,137	7%	-10%	1,019	1,137	-10%
Net Operating Debt to EBITDA	2.6	2.4	2.5	8%	6%	2.6	2.8	-7%
Interest Coverage	10.0	9.3	8.7	-7%	-15%	9.6	7.2	33%

2Q 2010 includes the acquisition of a Utility Plant in Rotterdam, Netherlands resulting in a fair value adjustment 'Gain on a bargain purchase or Negative Goodwill' of Baht 563 million or US\$ 17 million.

Segment Results 2Q 2010 versus 2Q 2009

PET – Sales revenue increased by 34 percent in Dollar terms due to higher sales volume and higher selling prices, but an unfavorable shift in Euro currency had a muting effect. The higher sales volume was attributed primarily to startup of AlphaPet line 2 in USA as well as to improved customer demand due to a seasonal rebound globally. The higher selling prices were in response to higher raw material and energy costs. Margins in USA in 2010 have remained under pressure due to startup of new capacity and offset the margin increase achieved in Asia. European Margins were higher in Euro due to reduced imports led by imposition of provisional duties but were partly offset in Dollar terms due to the weakness in Euro. The PET segment achieved 4 percent growth in 6month 2010 Operating EBITDA in Dollar terms over same period last year.

Polyester fibers and Wool yarns – Indorama Polyester Industries PCL, Rayong formerly called Tuntex has made a complete transformation in 2010 and the plant is fully functional. 1 of our 2 Polyester fibers plant had scheduled maintenance shutdown in June leading to reduction in sales volume. Despite, 2Q Sales revenue increased by 17 percent in Dollar terms from higher selling prices, particularly for polyester fiber product lines. The higher selling prices were in response to higher raw material and energy costs, which

were adequately passed through. The market demand in 2010 has been very strong due to cost pressures on Chinese manufacturers, which allowed margin expansions that were also helped by a favorable shift in product mix. The segment achieved 41 percent growth in 6month 2010 Operating EBITDA in Dollar terms over same period last year.

PTA – Sales revenue decreased by 4 percent due primarily to lower sales volume. 2 of our 3 PTA plants had scheduled maintenance shutdowns in June leading to reduction in sales. Underlying demand was strong but supply chain management and volatile Paraxylene price movements during the quarter when spot prices of PX fell sharply in May and June caused inventory write-downs, which negatively impacted 2Q margins and Operating EBITDA. The scheduled shutdowns also lead to higher operating costs. The segment suffered 16% percent reduction in 6month 2010 Operating EBITDA in Dollar terms over same period last year.

Cash Flow

IVL generated \$76 million of cash from operating activities during 1H 2010 compared to US\$ 116 million in 1H last year. 1H 2010 witnessed cash outflow for working capital on higher volumes and prices. 1H 2010 also witnessed completion of the current phase of expansions led by the green field, state of art PET plant in USA and the acquisition of the Utility plant in Rotterdam, Netherlands. Capital Expenditures in 1H 2010 was US\$ 68 million. The Company paid US\$ 44 million as dividend in May 2010.

Net profit after tax and minority

IVL witnessed strong sales growth in its downstream businesses of PET and Polyester in 1H 2010 that led to a Sales growth of 33 percent in Dollar terms. The Net Income after tax and minority was US\$ 111 million in 1H 2010, a growth of 35 percent over the same period last year including the fair value adjustment, Negative Goodwill of US\$ 17 million on acquisition of the Dutch Utility Plant. The ROE achieved in 2Q 2010 is 35 percent compared to 30 percent achieved in 1Q 2010

Financial Status and Ratios

IVL Net Debt stands at US\$ 1,019 million as at end of 1H 2010, which is 10 percent lower than same time last year. The Net Gearing ration stands at 55 percent at end 1H 2010 compared to 65 percent same time last year. IVL ROCE stands at 14.8 percent in 2Q 2010 against 15.7 percent in 1Q 2010.

Outlook

Our first half results came in line of our expectations and our Integrated Polyester Chain businesses model allows for absorbing the volatility that is generally present in Petrochemicals, also perhaps because our customers are in the Consumer Staple business. This gives us confidence heading into the second half of the year. We expect to continue to benefit from the recovery in Europe and USA. The PTA and Polyester fibers business is expected to be back on track in the 3rd Quarter after scheduled shutdowns in 2Q. The Italian PTA and PET J/V is in our fold and IVL experts are working hard to turn this business around over the next 4 quarters. The management continues to look at various growth options in all parts of the world and intends to secure a deal each in North America, Europe and in Asia during 2H, 2010. IVL has recently completed its strategy setting for up to year 2014 which envisages growth in all segments of IVL.

Projects update

Completion of growth projects initiated in year 2007 with the start up of commercial operations of Line 2 at AlphaPet in the beginning of June, 2010. Line 1 had started operations in October 2009 and is now operating at full utilization. AlphaPet is located in Decatur, Alabama, USA, with the installed PET capacity of 432,000 tons a year. It employs state-of-the-art Melt-To-Resin technology which has a number of advantages over conventional PET technologies including significant capital and operational savings, reduced energy consumption and a smaller environmental footprint. The first full year impact of volume from AlphaPet will be in year 2011.

In May, 2010 Indorama Holdings Rotterdam NV, a subsidiary of IVL, completed the acquisition of a utility generation business in Rotterdam, Netherlands which was previously owned and operated by Air Products and Eneco. The utility business purchased is located on the site of PTA and PET plant owned and operated by the IVL subsidiaries. The net assets were acquired for a cash consideration of Euro 24.6 million or equivalent Baht 1,049 million. The acquisition qualifies for treatment as a business combination in accordance with TAS 43 – Business Combinations, which requires that the net assets acquired and

liabilities assumed be recorded at their fair values. A firm of independent appraisers has provisionally determined the fair values of the acquired assets, and the carrying value of the assets acquired and liabilities assumed were recorded accordingly. IVL on a consolidated basis has recorded a net gain or negative goodwill of Baht 563 million (around Euro 14 million) on asset appraisal of acquired utility assets in Rotterdam, Netherlands. The net gain on asset appraisal has been recorded as "Gain on a bargain purchase" in the statement of Income for Q2, 2010 and 6M, 2010. The gain on a bargain purchase is a non-cash item for which depreciation will be provided over the estimated remaining life of about 20 years.

In May, 2010, the IVL Board of Directors approved expansion of PET production at the site of its existing plant, owned and operated by its subsidiary Indorama Polymers Rotterdam BV. It will add a new production line with an annual capacity of PET resin of 190,000 tons thus bringing the total capacity at the site to 390,000 tons. The expansion is expected to be completed and start operations in quarter 1, 2012. The new plant will generate employment. The proposed expansion is being taken up to increase market share in Europe, to fully integrate with the PTA capacity of 350,000 tons and utilities at the same location and benefit from economies of scale. It is expected to be value accretive to earnings and will not have a material impact on net gearing.

Effective July 1, 2010, UAB Ottana Polimeri Europe has completed the business acquisition of a PTA and PET facility from Equipolymers S.R.L. through the acquisition of 100% of the outstanding shares of Ottana Polimeri S.R.L., a registered company in Italy, for a cash consideration of Euro 100,000 or Baht 3.96 million. The plant capacity for PTA plant is 192,000 tons, and for PET plant is 150,000 tons. The transaction is expected to be value accretive to earnings, increase book value per share and will not impact net gearing. UAB Ottana Polimeri Europe, registered in Lithuania, was set-up as a 50:50 joint venture between IVL and PCH Holdings S.R.L. for the purpose of acquisition.

In August, 2010, the IVL Board of Directors approved implementation of a new PET plant by its subsidiary Indorama Polymers PCL. "IRP". IRP through a new wholly owned subsidiary will be setting up a 75,000 tons per annum solid state polymerization "SSP" plant to produce PET at Port Harcourt, Nigeria. This is the first PET investment of IVL in Africa and thus establishing its foothold in the 450,000 tons per annum market. Currently, there is only one producer of PET in Africa. The plant is expected to complete and start commercial operations in quarter 3, 2011. It is expected to be value accretive to earnings and will not have a material impact on net gearing.

In August, 2010, the IVL Board of Directors approved implementation of a PET Recycling project or Flake to Resins with a capacity of 36,000 tpa in AlphaPet Inc., USA. The project is in line with demand from branded beverage company's in the fast moving consumer goods sector. The process and technology is approved and availability of clean flakes has been tied-up from within a close proximity of the plant. The project is expected to complete and start-up in quarter 4, 2011. It is expected to be value accretive to earnings and will not have a material impact on net gearing. Also, the project meets CSR objectives of IVL to protect environment and to promote recycling.

In August, 2010, the IVL Board of Directors approved implementation of a 2 MW Solar Power Project in Lopburi, Thailand. The electricity generated will be supplied to the PEA grid and falls in the Very Small Power Producer Program "VSPP" under which will avail long term incentives on investment in renewable energy. Thailand with very good solar radiation provides opportunity to tap solar energy, a renewable energy source. The project will be located at our existing site and will utilize for productive use surplus vacant land which falls in the Green Zone. The project will avail BOI promotion privileges for exemption of corporate tax, custom duty and other incentives. The project is expected to complete and start-up in quarter 2, 2011. Also, the project meets CSR objectives of IVL to protect environment, reduce carbon footprint and community development.

Important Note: The Polyester Chain businesses are generally traded in US dollars and therefore IVL believes in helping its reader with translated US Dollar figures. IVL reporting currency is in Thai Baht and the accompanying pages are an integral part of this report. The accompanying pages report the Reviewed Thai Baht results of 2Q 2010 and its translation in US Dollars at average exchange rates and closing exchange rates where applicable. Readers should rely on the Thai Baht results only.

Forward-Looking Statements: This earnings release includes forward-looking statements concerning current expectations for demand for the company's products, implementation and impact of previously announced growth initiatives. Such expectations are based upon certain preliminary information, internal estimates, and management assumptions, expectations, and plans, and are subject to a number of risks and uncertainties inherent in projecting future conditions, events, and results. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations prove to be inaccurate or are unrealized.

FINANCIAL INFORMATION

- **IVL consolidated tables**
- **Business segment tables**
- **IVL consolidated balance sheet and statement of income**

IVL CONSOLIDATED

Table 1
IVL : CASH FLOW

Baht in millions	6M10	6M09	6M10 vs.
			6M09
EBITDA	5,904	6,260	-6%
Net working capital and others	(2,616)	(1,514)	73%
Net financial expenses	(655)	(857)	-24%
Income tax	(140)	(14)	900%
Free cash flow before Capex	2,493	3,875	-36%
Capital expenditures	(1,163)	(2,033)	-43%
Net (acquisitions) disposals of subsidiaries	(1,049)	0	n/a
Free cash flow after Capex	281	1,842	-85%
Dividends	(1,448)	(139)	942%
Proceeds from issues of shares	3,825	0	n/a
Changes in net debt	(2,658)	(1,703)	56%

Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions reason which the total of each segment may not tally with consolidated financials.

Table 2
IVL : FINANCIAL RATIOS

	2Q10	1Q10	2Q09
Current ratio (times)	1.0	1.0	0.8
Net gearing ratio (%)	55%	53%	65%
* Net operating gearing ratio (%)	53%	51%	62%
Interest coverage ratio (times)	10.0	9.3	8.7
** ROE (%)	34.9%	29.7%	48.8%
*** ROCE (%)	14.8%	15.7%	20.5%

* Based on net operating debt which is net debt less debt for capex and investments not generating revenue and earnings

** Net profit after minority to average total equity attributable to shareholders

*** Operating income to average capital employed (net operating debt plus total shareholder's equity)

PET
Table 3
PET : CAPACITY AND UTILISATION (%)

	2Q10	1Q10	2Q09	2Q10 vs.		6M10	6M09	6M10 vs.
				1Q10	2Q09			6M09
*Production capacity (in Tonnes)	336,192	316,110	238,844	6%	41%	652,301	475,063	37%
Production volumes (in Tonnes)	320,878	297,993	255,496	8%	26%	618,872	497,625	24%
Utilisation rate (%)	95%	94%	107%			95%	105%	

*Capacity based on available days in the quarter for production. 2Q10, 1Q10 and 6M10 include a line switched from Polyester fibers to PET

Table 4
PET : REVENUES

	2Q10	1Q10	2Q09	2Q10 vs.		6M10	6M09	6M10 vs.
				1Q10	2Q09			6M09
Total revenues								
Baht in millions	14,771	14,258	11,800	4%	25%	29,029	21,853	33%
USD in millions	456	434	341	5%	34%	889	625	42%
Growth in Baht revenues from:								
Volume growth				0%	20%			23%
Price movement				8%	13%			15%
Exchange rate movement				-5%	-9%			-6%
Proportion of revenues by geographic								
Thailand	8%	6%	5%			7%	5%	
Asia (excluding Thailand)	4%	4%	3%			4%	3%	
North America	34%	31%	32%			32%	30%	
Europe	46%	52%	56%			49%	57%	
Rest of the World	7%	7%	5%			7%	6%	

Table 5
PET : OPERATING EBITDA AND MARGIN

	2Q10	1Q10	2Q09	2Q10 vs.		6M10	6M09	6M10 vs.
				1Q10	2Q09			6M09
*Operating EBITDA								
Baht in millions	1,759	1,677	1,937	5%	-9%	3,434	3,548	-3%
USD in millions	54	51	56	6%	-3%	105	101	4%
Margin (%)	11.9%	11.8%	16.4%			11.8%	16.2%	

* Based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers

POLYESTER & WOOL

Table 6
POLYESTER & WOOL : CAPACITY AND UTILIZATION (%)

POLYESTER FIBERS & YARNS				2Q10 vs.				6M10 vs.
	2Q10	1Q10	2Q09	1Q10	2Q09	6M10	6M09	6M09
*Production capacity (in Tonnes)	61,032	60,362	87,958	1%	-31%	121,394	174,950	-31%
**Production volumes (in Tonnes)	64,618	68,136	81,781	-5%	-21%	132,754	146,136	-9%
Utilisation rate (%)	106%	113%	93%			109%	84%	

WOOL YARNS				2Q10 vs.				6M10 vs.
	2Q10	1Q10	2Q09	1Q10	2Q09	6M10	6M09	6M09
*Production capacity (in Tonnes)	1,471	1,455	1,471	1%	0%	2,926	2,926	0%
**Production volumes (in Tonnes)	1,162	1,169	775	-1%	50%	2,331	1,529	52%
Utilisation rate (%)	79%	80%	53%			80%	52%	

*Capacity based on available days in the quarter for production. 2Q10, 1Q10 and 6M10 exclude a line switched from Polyester fibers to PET

**Production volumes based on equivalent production

Table 7
POLYESTER & WOOL : REVENUES

				2Q10 vs.				6M10 vs.
	2Q10	1Q10	2Q09	1Q10	2Q09	6M10	6M09	6M09
Total revenues								
Baht in millions	3,254	3,454	2,975	-6%	9%	6,707	4,867	38%
USD in millions	100	105	86	-4%	17%	205	139	48%
Growth in Baht revenues from:								
Volume growth				-10%	-19%			1%
Price movement				7%	41%			42%
Exchange rate movement				-3%	-6%			-5%
Proportion of revenues by geographic								
Thailand	20%	22%	18%			21%	22%	
Asia (excluding Thailand)	40%	46%	55%			43%	51%	
North America	8%	5%	7%			6%	6%	
Europe	19%	16%	9%			18%	9%	
Rest of the World	13%	10%	11%			12%	12%	

Table 8
POLYESTER & WOOL : OPERATING EBITDA AND MARGIN

				2Q10 vs.				6M10 vs.
	2Q10	1Q10	2Q09	1Q10	2Q09	6M10	6M09	6M09
*Operating EBITDA								
Baht in millions	370	423	340	-13%	9%	794	602	32%
USD in millions	11	13	10	-11%	17%	24	17	41%
Margin (%)	11.4%	12.3%	11.4%			11.8%	12.4%	

* Based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers

PTA

Table 9
PTA : CAPACITY AND UTILISATION (%)

	2Q10	1Q10	2Q09	2Q10 vs.		6M10	6M09	6M10 vs.
				1Q10	2Q09			6M09
Production capacity (in Tonnes)	396,411	392,055	396,411	1%	0%	788,466	788,466	0%
Production volumes (in Tonnes)	389,525	393,978	401,569	-1%	-3%	783,503	793,891	-1%
Utilisation rate (%)	98%	100%	101%			99%	101%	

*Capacity based on available days in the quarter for production.

Table 10
PTA : REVENUES

	2Q10	1Q10	2Q09	2Q10 vs.		6M10	6M09	6M10 vs.
				1Q10	2Q09			6M09
Total revenues								
Baht in millions	10,992	12,239	12,200	-10%	-10%	23,231	22,051	5%
USD in millions	339	372	352	-9%	-4%	712	630	13%
Growth in Baht revenues from:								
Volume growth				-4%	-7%			-4%
Price movement				-4%	2%			13%
Exchange rate movement				-3%	-5%			-4%
Sales to PET business								
Baht in millions	3,647	4,267	4,163	-15%	-12%	7,914	7,329	8%
USD in millions	113	130	120	-13%	-6%	242	210	16%
Sales to Polyester business								
Baht in millions	1,501	1,583	1,759	-5%	-15%	3,084	2,785	11%
USD in millions	46	48	51	-4%	-9%	94	80	19%
Total revenues after eliminations								
Baht in millions	5,845	6,388	6,272	-9%	-7%	12,233	11,930	3%
USD in millions	180	194	181	-7%	0%	375	341	10%
PTA integration ratio (%)	47%	48%	49%			47%	46%	

	2Q10	1Q10	2Q09	2Q10 vs.		6M10	6M09	6M10 vs.
				1Q10	2Q09			6M09
Proportion of revenues (after eliminations) by geographic								
Thailand	26%	27%	19%			26%	25%	
Asia (excluding Thailand)	67%	55%	62%			61%	56%	
North America	0%	0%	0%			0%	0%	
Europe	5%	15%	17%			10%	15%	
Rest of the World	2%	4%	2%			3%	5%	

Table 11
PTA : OPERATING EBITDA AND MARGIN

	2Q10	1Q10	2Q09	2Q10 vs.		6M10	6M09	6M10 vs.
				1Q10	2Q09			6M09
*Operating EBITDA								
Baht in millions	708	941	1,208	-25%	-41%	1,651	2,112	-22%
USD in millions	22	29	35	-24%	-37%	51	60	-16%
Margin (%)	12.1%	14.7%	19.3%			13.5%	17.7%	

* Based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers

IVL CONSOLIDATED STATEMENT OF INCOME

Baht in millions	<u>2Q10</u>	<u>1Q10</u>	<u>2Q09</u>	<u>2Q10 vs.</u>		<u>6M10</u>	<u>6M09</u>	<u>6M10</u>
				<u>1Q10</u>	<u>2Q09</u>			<u>vs.</u>
Net sales	23,870	24,100	21,048	-1%	13%	47,970	38,651	24%
*Cost of sales	20,570	20,844	17,111	-1%	20%	41,414	31,605	31%
Gross profit	3,300	3,256	3,937	1%	-16%	6,556	7,046	-7%
*Selling and administrative expenses	1,429	1,403	1,519	2%	-6%	2,832	2,663	6%
Other income (expense), net	36	36	39	0%	-8%	72	52	38%
Foreign exchange gain (loss)	190	324	350	-41%	-46%	514	413	24%
EBITDA	2,894	3,010	3,459	-4%	-16%	5,904	6,260	-6%
Depreciation and amortization	797	797	652	0%	22%	1,594	1,412	13%
Operating income	2,097	2,213	2,807	-5%	-25%	4,310	4,848	-11%
Extraordinary items	563	0	0	n/a	n/a	563	0	n/a
Interest income	2	1	3	100%	-33%	3	8	-63%
Interest expense	291	324	401	-10%	-27%	615	872	-29%
Profit (loss) before tax	2,371	1,890	2,409	25%	-2%	4,261	3,984	7%
Income tax expense	121	137	188	-12%	-36%	258	301	-14%
Profit (loss) for the period	2,250	1,753	2,221	28%	1%	4,003	3,683	9%
Minority interest	161	223	457	-28%	-65%	384	810	-53%
Net profit after minority interest	2,089	1,530	1,764	37%	18%	3,619	2,873	26%
Weighted average no. of shares (in Million)	4,334	3,952	3,352	10%	29%	4,144	3,352	24%
Annualised earnings per share (in Baht)	1.93	1.55	2.11	24%	-8%	1.75	1.71	2%

*Includes depreciation and amortization expenses

Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions. For this reason the total of each segment may not tally with consolidated financials.

IVL CONSOLIDATED BALANCE SHEET

Baht in millions	Jun-10	Dec-09	Jun-09	Jun-10 vs.	
				Dec-09	Jun-09
Assets					
Cash and current investments	2,200	2,560	2,207	-14%	0%
Trade accounts receivable	11,875	9,963	10,261	19%	16%
Inventories	8,953	9,674	7,169	-7%	25%
Other current assets	1,346	1,369	1,651	-2%	-18%
Total current assets	24,374	23,566	21,288	3%	14%
Property, plant and equipment	48,237	49,505	49,860	-3%	-3%
Intangible assets	790	879	919	-10%	-14%
Other assets	290	310	376	-6%	-23%
Total assets	73,691	74,260	72,443	-1%	2%
Liabilities					
Bank OD and short-term loans from financial institutions	9,007	10,004	10,670	-10%	-16%
Trade accounts payable	8,361	9,004	8,184	-7%	2%
Current portion of long-term loans	4,806	4,667	4,229	3%	14%
Current portion of finance lease liabilities	25	25	26	0%	-4%
Other current liabilities	2,142	2,085	2,019	3%	6%
Total current liabilities	24,341	25,785	25,128	-6%	-3%
Long-term loans from financial institutions	21,356	25,331	25,839	-16%	-17%
Long-term loans from related parties	0	0	463	n/a	-100%
Finance lease liabilities	68	73	75	-7%	-9%
Other liabilities	725	605	225	20%	222%
Total liabilities	46,490	51,794	51,730	-10%	-10%
Shareholder's equity					
Share capital	4,334	3,352	3,352	29%	29%
Share premium	13,031	4,443	4,443	193%	193%
Retained earnings	12,152	10,093	8,347	20%	46%
Reserves	(5,544)	(709)	(818)	682%	578%
Total equity attributable to shareholders	23,973	17,179	15,324	40%	56%
Minority interest	3,228	5,287	5,389	-39%	-40%
Total shareholder's equity	27,201	22,466	20,713	21%	31%
Total liabilities and shareholder's equity	73,691	74,260	72,443	-1%	2%

Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions. For this reason the total of each segment may not tally with consolidated financials.