

Ref.No. IVL001/11/2010

November 10, 2010

The President
The Stock Exchange of Thailand

Subject: Submission of Reviewed Financial Statements of Indorama Ventures Public Company for the 3rd quarter of 2010 and the 9 months ended September 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 3rd quarter of 2010 and the 9 months ended September 30, 2010 (a copy in Thai and English)
2. Management's Discussion and Analysis (MD&A) for the 3rd quarter of 2010 and the 9 months ended September 30, 2010 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the 3rd quarter of 2010 and the 9 months ended September 30, 2010 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Aloke 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 3Q 2010 AND 9 MONTHS ENDED SEPTEMBER 30, 2010 (CONSOLIDATED)

The management is pleased to announce **record quarterly and 9 months earnings** surpassing the record set in the previous quarter of 2010. The record earnings are driven by the strong fundamentals of the **Polyester Value Chain, which serves consumer necessities**. Our business segments are well integrated and are spread over 3 Continents. The depth of our integration allows us to capture margins in the polyester value chain and our scale provides for a competitive cost structure. The IVL model continues to demonstrate the growth in sales and earning while margins remaining relatively stable in our consolidated business even considering the currency wars.

Indorama Ventures PCL (SET: "IVL") announced Net Profit after tax and minority of US\$ 203 million (Baht 6,552 million) for the 9 months ended 30th September 2010 and US\$ 93 million (Baht 2,933 million) for 3Q 2010. In year 2010, Baht continues to strengthen with weakness in Euro and US Dollars. The Euro has been significantly weak in 2010 ending 15% cheaper YonY as on 30th September 2010, though it has shown slight reversal in trend in 3Q2010, and the US Dollar ended 9% cheaper YonY as on 30th September 2010.

Key Financial Information

US\$ in Millions				3Q10 vs.		9M10 vs.		
	3Q10	2Q10	3Q09	2Q10	3Q09	9M10	9M09	9M09
Exchange Rate Baht vs US\$	30.42	32.44	33.51	-6%	-9%	30.42	33.51	-9%
Exchange Rate Baht vs Euro	41.41	39.59	48.98	5%	-15%	41.41	48.98	-15%
Consolidated Sales	752	737	602	2%	25%	2,222	1,707	30%
PET resins	460	456	324	1%	42%	1,350	949	42%
Polyester & wool	104	100	94	3%	11%	309	232	33%
PTA	188	180	184	4%	2%	563	525	7%
Consolidated EBITDA	115	89	63	29%	84%	296	243	22%
PET resins	63	54	33	16%	92%	168	134	25%
Polyester & wool	19	11	9	70%	123%	44	26	65%
PTA	34	22	22	55%	53%	84	82	2%
Net profit after tax and minority	93	65	17	44%	449%	203	99	104%
CAPEX	31	55	67	-44%	-54%	86	80	8%
Net Debt	948	1,019	1,117	-7%	-15%	948	1,117	-15%
Net Operating Debt to EBITDA	2.1	2.6	3.9	-21%	-47%	2.4	3.0	-20%
Interest Coverage	11.3	10.0	5.8	13%	94%	10.2	6.8	49%

3Q 2010 includes the share of equity income from jointly controlled entity – UAB Ottana Polimeri Europe of US\$ 23 million (Baht 736 million) which operates an integrated PTA – PET plant located in Ottana, Italy. The equity income comprises of 'Gain on a bargain purchase or Negative Goodwill' from the acquisition completed in July, 2010.

Segment Results 3Q 2010

PET – Sales revenue increased by 42 percent in Dollar terms over 3Q 2009, due to higher sales volume and higher selling prices, but the depreciation of both US\$ and Euro currency had a muting effect. The higher sales volume was attributed primarily to the **startup of AlphaPet** in USA for both lines in the quarter and improved customer demand globally. The higher selling prices relative to earlier year were in response to **improved demand** while QonQ selling prices eased in line with raw material prices. The operating EBITDA was higher from volume growth of 38% over 3Q 2009 and 9% over 2Q 2010. Also, the Operating EBITDA margin improved to 13.7% in 3Q 2010 from 11.9% in 2Q 2010 and 10.1% in 3Q 2009. The

segment achieved 25% growth in 9M 2010 Operating EBITDA in dollar terms over same period last year which was primarily driven by volume growth.

Polyester fibers and Wool yarns – Operating EBITDA increased by 123% over 3Q 2009 and 70% over 2Q 2010 in US\$ terms, due to improvement in margins from product-mix shift to higher value addition, lower conversion cost and strong demand supported by **soaring cotton prices** resulting in greater product substitution in favor of polyester. These factors resulted in Operating EBITDA margin improving to 18.7% in 3Q 2010 from 11.4% in 2Q 2010 and 9.3% in 3Q 2009. Sales revenue increased by 11% over 3Q 2009, due to higher selling prices on higher raw material prices and energy costs. The volume was lower by 18% over 3Q 2009, as a line for Polyester fibers & yarns was converted to PET in Q4, 2009 which resulted in lower capacity available for production. The segment achieved 65% growth in 9M 2010 Operating EBITDA in dollar terms over same period last year.

PTA – Operating EBITDA increased by 53% over 3Q 2009 and 55% over 2Q 2010 in US\$ terms, due to improvement in volume and **increase in margins** supported by strong demand from polyesters led by soaring cotton prices and **limited PTA capacity availability**. The Operating EBITDA margin improved to 18.0% in 3Q 2010 from 12.1% in 2Q 2010 and 12.0% in 3Q 2009. Our PTA plants were operating at 101% utilization rates resulting in volume growth of 7% QonQ. The segment achieved 2% growth in 9M 2010 Operating EBITDA in dollar terms over same period last year despite 2 of our 4 PTA plants (includes Ottana, Italy) having scheduled maintenance shutdowns in 2010.

Cash Flow

IVL generated US\$ 258 million of cash from operating activities during 9M 2010 compared to US\$ 203 million in 9M 2009. In 9M 2010, witnessed cash outflow for working capital of US\$ 46 million on higher volumes and selling prices. The free cashflow before capex was US\$ 211 million in 9M 2010 compared to US\$ 142 million in 9M 2009. In 9M 2010, there was cash outflow for capex and investments of US\$ 86 million primarily for completion of greenfield plant AlphaPet Inc. in USA, acquisition of utility plant in Rotterdam, Netherlands and equity investment for acquisition of an integrated PTA-PET plant in Ottana, Italy. In May, 2010, the company paid US\$ 44 million as dividend. The remaining surplus cash has been used for repayment of debt.

Net Profit after Tax and Minority

The Net Income after tax and minority was US\$ 203 million in 9M 2010, a tremendous growth of 104% over the same period last year. This included the fair value adjustment or Negative Goodwill of US\$ 17 million on acquisition of the Utility Plant in Rotterdam and the share of equity income US\$ 23 million which comprises of Negative Goodwill from the acquisition completed in July, 2010 of an integrated PTA and PET plant in Ottana, Italy. The **annualized ROE achieved is 39%** in 9M 2010 compared to 30% achieved in 9M 2009.

Financial Status and Ratios

IVL Net Debt stands at US\$ 948 million as on 30th September 2010, which was 15 percent lower than same time last year. The Net Gearing ratio decreased to 49% as at 30th September 2010 from 63% same time last year. The **annualized ROCE is 16%** in 9M 2010 against 14% in 9M 2009.

Outlook 4Q, 2010 and Year 2011

Overall **Positive outlook** for Polyester Value Chain supported by **strong demand** of our end products especially **PTA and Polyester fibers & yarns**. The sharp increase in **Cotton prices to historical highs** has resulted in shift of demand towards Polyester Fiber and Yarns creating scarcity for PTA. Margins are expected to improve in the Polyester Value Chain. Cotton is a natural fiber and its supply is dependent on weather conditions as well as on competing cash crops and Bio-fuel demand. The proximity of Polyester Value Chain to consumer necessity has resulted in continuous positive growth in demand. The AlphaPet plant is fully operational and has demonstrated its **full nameplate capacity of 1200tpd** in November last week and is expected to ramp-up to full capacity in the first half of next year. The first full year impact of volume from AlphaPet will be in year 2011. The **joint venture in Italy** for which investment was made in July, 2010 is in the transition phase where Indorama experts are helping to increase its capacity of PTA and PET. In October, IVL has acquired all the shareholding in **TPT Petrochemicals PCL** and increased its shareholding from 54.7% to 99.9%. The transaction is value accretive, for 9M, 2010 the accretion to earnings or net profit after minority would have increased by Baht 375 million based on 99.9% shareholding. **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, in Europe and in Asia by the end of the year, in line with its “Aspiration 2014” plan.**

Projects update

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.

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.

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 companies 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.

In **October 2010**, IVL has acquired all the shareholding in TPT Petrochemicals PCL. and increased its ownership **from 54.7% to 99.9%**. TPT owns and operates a 540,000 tpa **PTA plant and a 55 mw** coal fired power plant in Rayong, Thailand. The acquisition will be value accretive to our earnings and give us greater flexibility in managing the operations and cashflows of the company. The total acquisition cost is approximately Baht 2,896 million (US\$ 95 million). For 9M, 2010 the accretion to earnings or net profit after minority would have been higher by Baht 375 million based on 99.9% shareholding.

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 3Q 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	9M10 vs.		
	9M10	9M09	9M09
EBITDA	9,543	8,305	15%
Net working capital and others	(1,480)	(2,126)	-30%
Net financial expenses	(1,041)	(1,012)	3%
Income tax	(207)	(263)	-21%
Free cash flow before Capex	6,815	4,904	39%
Capital expenditures	(1,607)	(2,598)	-38%
Net (acquisitions) disposals of subsidiaries	(1,178)	(165)	614%
Free cash flow after Capex	4,030	2,141	88%
Dividends	(1,467)	(182)	706%
Proceeds from issues of shares	3,825	0	n/a
Changes in net debt	(6,388)	(1,959)	226%

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

	3Q10	2Q10	3Q09
Current ratio (times)	1.0	1.0	0.9
Net gearing ratio (%)	49%	55%	63%
* Net operating gearing ratio (%)	49%	53%	60%
Interest coverage ratio (times)	11.3	10.0	5.8
** ROE (%)	46.1%	34.9%	14.6%
*** ROCE (%)	19.1%	14.8%	9.2%

* 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 (%)

	3Q10	2Q10	3Q09	3Q10 vs.		9M10	9M09	9M10 vs. 9M09
				2Q10	3Q09			
*Production capacity (in Tonnes)	374,856	336,192	241,468	12%	55%	1,027,157	716,532	43%
Production volumes (in Tonnes)	344,926	320,878	248,946	7%	39%	963,798	746,571	29%
Utilisation rate (%)	92%	95%	103%			94%	104%	

*Capacity based on available days in the quarter for production. 3Q10, 2Q10 and 9M10 include a line switched from Polyester fibers to PET

Table 4
PET : REVENUES

	3Q10	2Q10	3Q09	3Q10 vs.		9M10	9M09	9M10 vs. 9M09
				2Q10	3Q09			
Total revenues								
Baht in millions	14,548	14,771	10,989	-2%	32%	43,578	32,842	33%
USD in millions	460	456	324	1%	42%	1,350	949	42%
Growth in Baht revenues from:								
Volume growth				9%	38%			30%
Price movement				-8%	6%			10%
Exchange rate movement				-1%	-11%			-8%
Proportion of revenues by geographic								
Thailand	7%	8%	7%			7%	6%	
Asia (excluding Thailand)	3%	4%	3%			4%	3%	
North America	38%	34%	23%			34%	28%	
Europe	46%	46%	61%			48%	58%	
Rest of the World	5%	7%	6%			7%	6%	

Table 5
PET : OPERATING EBITDA AND MARGIN

	3Q10	2Q10	3Q09	3Q10 vs.		9M10	9M09	9M10 vs. 9M09
				2Q10	3Q09			
*Operating EBITDA								
Baht in millions	1,994	1,759	1,111	13%	79%	5,426	4,655	17%
USD in millions	63	54	33	16%	92%	168	134	25%
Margin (%)	13.7%	11.9%	10.1%			12.5%	14.2%	

* 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			3Q10 vs.				9M10 vs.
	3Q10	2Q10	3Q09	2Q10	3Q09	9M10	9M09	9M09
*Production capacity (in Tonnes)	70,777	61,032	88,925	16%	-20%	192,171	263,875	-27%
**Production volumes (in Tonnes)	71,951	64,618	83,319	11%	-14%	204,705	229,455	-11%
Utilisation rate (%)	102%	106%	94%			107%	87%	

	WOOL YARNS			3Q10 vs.				9M10 vs.
	3Q10	2Q10	3Q09	2Q10	3Q09	9M10	9M09	9M09
*Production capacity (in Tonnes)	1,487	1,471	1,487	1%	0%	4,413	4,413	0%
**Production volumes (in Tonnes)	1,313	1,162	709	13%	85%	3,644	2,238	63%
Utilisation rate (%)	88%	79%	48%			83%	51%	

*Capacity based on available days in the quarter for production. 3Q10, 2Q10 and 9M10 exclude a line switched from Polyester fibers to PET

**Production volumes based on equivalent production

Table 7
POLYESTER & WOOL : REVENUES

				3Q10 vs.				9M10 vs.
	3Q10	2Q10	3Q09	2Q10	3Q09	9M10	9M09	9M09
Total revenues								
Baht in millions	3,275	3,254	3,179	1%	3%	9,983	8,046	24%
USD in millions	104	100	94	3%	11%	309	232	33%
Growth in Baht revenues from:								
Volume growth				6%	-18%			-6%
Price movement				-4%	32%			38%
Exchange rate movement				-1%	-6%			-6%
Proportion of revenues by geographic								
Thailand	26%	20%	20%			23%	21%	
Asia (excluding Thailand)	31%	40%	45%			39%	49%	
North America	5%	8%	5%			6%	5%	
Europe	16%	19%	13%			17%	10%	
Rest of the World	21%	13%	17%			15%	14%	

Table 8
POLYESTER & WOOL : OPERATING EBITDA AND MARGIN

				3Q10 vs.				9M10 vs.
	3Q10	2Q10	3Q09	2Q10	3Q09	9M10	9M09	9M09
*Operating EBITDA								
Baht in millions	613	370	295	66%	107%	1,410	917	54%
USD in millions	19	11	9	70%	123%	44	26	65%
Margin (%)	18.7%	11.4%	9.3%			14.1%	11.4%	

* 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 (%)

	3Q10	2Q10	3Q09	3Q10 vs.		9M10	9M09	9M10 vs.
				2Q10	3Q09			9M09
Production capacity (in Tonnes)	400,767	396,411	400,767	1%	0%	1,189,233	1,189,233	0%
Production volumes (in Tonnes)	403,870	389,525	400,654	4%	1%	1,187,373	1,194,545	-1%
Utilisation rate (%)	101%	98%	100%			100%	100%	

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

Table 10
PTA : REVENUES

	3Q10	2Q10	3Q09	3Q10 vs.		9M10	9M09	9M10 vs.
				2Q10	3Q09			9M09
Total revenues								
Baht in millions	11,190	10,992	12,126	2%	-8%	34,421	34,177	1%
USD in millions	354	339	358	4%	-1%	1,066	987	8%
Growth in Baht revenues from:								
Volume growth				7%	-1%			-3%
Price movement				-4%	-1%			8%
Exchange rate movement				-1%	-6%			-5%
Sales to PET business								
Baht in millions	3,865	3,647	4,079	6%	-5%	11,779	11,370	4%
USD in millions	122	113	120	9%	2%	365	328	11%
Sales to Polyester business								
Baht in millions	1,380	1,501	1,799	-8%	-23%	4,464	4,622	-3%
USD in millions	44	46	53	-6%	-18%	138	134	4%
Total revenues after eliminations								
Baht in millions	5,945	5,845	6,254	2%	-5%	18,178	18,185	0%
USD in millions	188	180	184	4%	2%	563	525	7%
PTA integration ratio (%)	47%	47%	48%			47%	47%	

	3Q10	2Q10	3Q09	3Q10 vs.		9M10	9M09	9M10 vs.
				2Q10	3Q09			9M09
Proportion of revenues (after eliminations) by geographic								
Thailand	28%	26%	34%			27%	28%	
Asia (excluding Thailand)	63%	67%	40%			61%	50%	
North America	0%	0%	0%			0%	0%	
Europe	2%	5%	13%			8%	14%	
Rest of the World	7%	2%	14%			4%	8%	

Table 11
PTA : OPERATING EBITDA AND MARGIN

	3Q10	2Q10	3Q09	3Q10 vs.		9M10	9M09	9M10 vs.
				2Q10	3Q09			9M09
*Operating EBITDA								
Baht in millions	1,068	708	748	51%	43%	2,718	2,847	-5%
USD in millions	34	22	22	55%	53%	84	82	2%
Margin (%)	18.0%	12.1%	12.0%			14.9%	15.7%	

* 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	3Q10	2Q10	3Q09	3Q10 vs.		9M10	9M09	9M10
				2Q10	3Q09			vs.
								9M09
Net sales	23,769	23,870	20,422	0%	16%	71,739	59,072	21%
*Cost of sales	20,068	20,570	18,008	-2%	11%	61,482	49,613	24%
Gross profit	3,701	3,300	2,414	12%	53%	10,257	9,459	8%
*Selling and administrative expenses	1,450	1,429	1,188	1%	22%	4,282	3,851	11%
Other income (expense), net	58	36	13	61%	346%	130	65	100%
Foreign exchange gain (loss)	480	190	8	153%	5900%	994	421	136%
EBITDA	3,639	2,894	2,127	26%	71%	9,543	8,413	13%
Depreciation and amortization	850	797	880	7%	-3%	2,444	2,319	5%
Operating income	2,789	2,097	1,247	33%	124%	7,099	6,094	16%
Extraordinary items	736	563	0	31%	n.a.	1,299	0	n.a.
Interest income	2	2	11	0%	-82%	5	19	-74%
Interest expense	324	291	377	11%	-14%	939	1,248	-25%
Profit (loss) before tax	3,203	2,371	881	35%	264%	7,464	4,865	53%
Income tax expense	113	121	110	-7%	3%	371	411	-10%
Profit (loss) for the period	3,090	2,250	771	37%	301%	7,093	4,454	59%
Minority interest	157	161	198	-2%	-21%	541	1,009	-46%
Net profit after minority interest	2,933	2,089	573	40%	412%	6,552	3,445	90%
Weighted average no. of shares (in Million)	4,334	4,334	3,352	0%	29%	4,208	3,352	26%
Annualised earnings per share (in Baht)	2.71	1.93	0.68	40%	296%	2.08	1.37	52%

*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	Sep-10	Dec-09	Sep-09	Sep-10 vs.	
				Dec-09	Sep-09
Assets					
Cash and current investments	2,777	2,560	1,831	8%	52%
Trade accounts receivable	10,583	9,963	9,104	6%	16%
Inventories	9,439	9,674	7,933	-2%	19%
Other current assets	1,194	1,369	1,427	-13%	-16%
Total current assets	23,993	23,566	20,295	2%	18%
Investment	891	0	0	n/a	n/a
Property, plant and equipment	47,736	49,505	49,583	-4%	-4%
Intangible assets	788	879	912	-10%	-14%
Other assets	306	310	362	-1%	-15%
Total assets	73,714	74,260	71,152	-1%	4%
Liabilities					
Bank OD and short-term loans from financial institutions	5,986	10,004	9,190	-40%	-35%
Trade accounts payable	9,326	9,004	8,109	4%	15%
Current portion of long-term loans	5,632	4,667	4,377	21%	29%
Current portion of finance lease liabilities	24	25	23	-4%	4%
Other current liabilities	1,909	2,085	1,716	-8%	11%
Total current liabilities	22,877	25,785	23,415	-11%	-2%
Long-term loans from financial institutions	19,896	25,331	25,591	-21%	-22%
Long-term loans from related parties	0	0	357	n/a	-100%
Finance lease liabilities	62	73	71	-15%	-13%
Other liabilities	677	605	192	12%	253%
Total liabilities	43,512	51,794	49,626	-16%	-12%
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	15,030	10,093	8,926	49%	68%
Reserves	(5,505)	(709)	(636)	676%	766%
Total equity attributable to shareholders	26,890	17,179	16,085	57%	67%
Minority interest	3,312	5,287	5,441	-37%	-39%
Total shareholder's equity	30,202	22,466	21,526	34%	40%
Total liabilities and shareholder's equity	73,714	74,260	71,152	-1%	4%

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.