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Messrs.
Induplas S.p.A.
Via Ca' Bassa 15
21100 Varese

To the Shareholders
of Induplas S.p.A.

We have reviewed the attached reporting package of INDUPLAS S.p.A. expressed in EURO for the year ended December 31, 2009. These standard reporting forms are the responsibility of the management of Induplas S.p.A. Our responsibility is to express an opinion on these reporting forms based on our work.

We conducted our work in accordance with International Standards on Auditing (ISA's). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the reporting forms are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the reporting forms. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the proper accumulation and reporting of the data on the reporting forms.

The reporting forms have been prepared solely to enable the company's parent to prepare consolidated financial statements and not to report on the company as a separate entity.

In our opinion, the above-mentioned reporting forms of Induplas S.p.A for the year ended December 31, 2009 have been properly prepared in all material respects to give the information required to be shown in accordance with accounting policies and procedures contained in the Reporting Manual of the Group, have been prepared using accounting principles consistent with those used in the preceding year.

We would like to draw your attention to the following matters:

- the company's management informed us that a full recapitalization has been planned by the parent company supplying the necessary cash flow for the activity;



Società a Responsabilità
Limitata - Capitale Sociale
Euro 50.000 -
R.L. n° 123608 Trib.
Milano - C.F. e Partita
IVA 00730070158 - R.E.A.
MI-669647

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organizzazione contabile
ai sensi della Legge
23-11-1939 N.1966 e del
R.D. 22-4-1940 N.531
Registro dei Revisori
Contabili con D. Egs.
N.88/1992



An independent member
firm of Moore Stephens
International Limited
- members in principal
cities throughout the world

- after the big crisis of 2008-2009 the Company shows a very huge ability of revival, thanks to its products which result very well appreciated in the market as emerged during our work;
- the Company management sold partially to Petzetakis Deutschland GMBH the equipment on the basis of the assets revaluation made in agreement with the Italian law and based on the evaluation of an external consultant (American Appraise) realising a net income of 550.664 €.

We believe that the accompanying Financial Statement is prepared in all material respect and in accordance with the requirements and principles generally accepted.

This report is solely for your information and use in conjunction with the audit of the consolidated financial statements of the group and should not be used by anyone for any other purpose.

Milan February 18, 2010



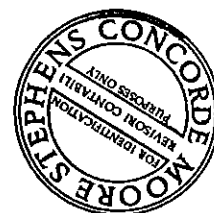
Moore Stephens Concorde
Giuseppe A. Barranco
Partner

A handwritten signature in black ink, appearing to read "Giuseppe A. Barranco".

INDUPLAS SPA
FINANCIAL STATEMENTS
31st December, 2009

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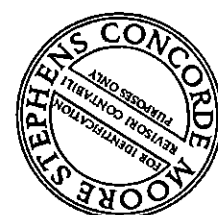
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INCOME STATEMENT
31st December, 2009
(Expressed in '000, Euro)

	Notes	<u>31/12/09</u>	<u>31/12/08</u>
Revenue	4	7.069	12.634
Cost of sales	5	-6.320	-10.759
Gross profit		<u>749</u>	<u>1.874</u>
Other operating income		5	9
Administrative expenses	5	-443	-596
Distribution costs	5	-687	-915
Other operating expenses	5	-188	-241
Restructuring costs		0	0
Profit from operations		<u>-563</u>	<u>132</u>
Finance costs		-166	-306
Finance income		29	40
Loss/income on disposal of discontinued operations		856	193
Exchange (loss)/gain		88	-240
Profit before tax		<u>245</u>	<u>-181</u>
Income tax expense		-162	-114
Profit (loss) after tax - continuing operations		<u>83</u>	<u>-296</u>
Minority interest		0	0
Net Profit/(Loss) for the period		<u>83</u>	<u>-296</u>

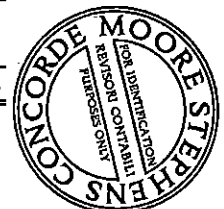
Notes forming an integral part of the financial statements on pages 5 to 22.



BALANCE SHEET
31st December, 2009
(Expressed in '000, Euro)

ASSETS	Notes	<u>31/12/09</u>	<u>31/12/08</u>
Non Current Assets			
Property, plant and equipment	6	328	605
Intangible assets	7	16	11
Goodwill	8	0	0
Interests in associates and joint ventures		0	0
Current Assets		<u>344</u>	<u>616</u>
Inventories	9	707	1.276
Trade and other receivables	10	4.846	5.499
Investments held for trading		0	0
Deferred tax assets		0	0
Cash and cash equivalents	11	1	3
Prepayments/accrued income	20 a.	52	87
		<u>5.605</u>	<u>6.866</u>
Non current assets classified			
Total assets		<u>5.950</u>	<u>7.482</u>
			13.731
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	517	517
Capital reserves	13	2	2
Revaluation reserves	14	0	0
Hedging reserve		0	0
Translation reserve	13	117	117
Other reserves post closing adjustment	13	3	3
Accumulated profit/loss		-495	-577
		<u>144</u>	<u>62</u>
Minority interest		0	0
Total equity		<u>144</u>	<u>62</u>
Non current liabilities			
Bank loans and overdrafts-due after one year	15	136	590
Retirement benefit obligation	16	463	458
Deferred tax liabilities	21	40	27
Obligations under finance leases-due after one year	17	0	0
		<u>638</u>	<u>1.074</u>
Current liabilities			
Trade and other payables	18	4.023	4.093
Bank loans and overdrafts-due within one year	15	853	2.007
Tax liabilities		93	42
Obligations under finance leases - due within one year	17	0	7
Provisions for restructuring		0	0
Provisions	19	89	88
Accrued expenses/Deferred income	20 b.	109	108
		<u>5.167</u>	<u>6.345</u>
Liabilities directly associated with non-current assets classified as held for sale			
Total equity and liabilities		<u>5.950</u>	<u>7.482</u>

Notes forming an integral part of the financial statements on pages 5 to 22.



STATEMENT OF CHANGES IN EQUITY
31st December, 2009
(Amounts Expressed in 000, Euro)



	Share capital	Capital reserves	Revaluation reserves	Accumulated Losses carried forward	Hedging reserves	Translation reserves	Total Equity
Equity 31.12.08							
Balance 01.01.2008	517	2	0	-279		117	357
Revaluation Reserve							0
Profit for the year				-295			-295
Currency translation differences							0
Net loss on hedges							0
Other reserves							0
	517	2	0	-574	0	117	62

Equity 31.12.2009							
Balance 01.01.2009	517	2	0	-574		117	62
Revaluation Reserve							0
Profit for the year				83			83
Currency translation differences							0
Net loss on hedges							0
Other reserves							0
	517	2	0	-491	0	117	145

CASH FLOW STATEMENT
31st December, 2009
(Amounts expressed in 000 Euro)

<u>Cash flows from operating activities</u>	<u>31/12/09</u>	<u>31/12/08</u>
(Loss)/ Profit for the year	-563	132
Adjustments for:		
Depreciation of tangible and intangible assets	226	288
Foreign Exchange differences	0	0
Profit from Discontinued operations	0	0
Provisions	1	-1
Cash flows from operating activities	<u>-336</u>	<u>418</u>
Decrease/(Increase) in inventories	569	387
(Increase) / Decrease in debtors	-1.154	-56
Decrease/(Increase)in other receivable	653	-204
(Increase)/ Decrease in suppliers	70	-408
(Decrease)/Increase in other payables	0	0
Cash flows from operating activities	<u>139</u>	<u>-282</u>
Taxes paid	51	119
Total inflows (outflows) from operating activities	<u>-146</u>	<u>255</u>
<u>Cash flow from investing activities</u>		
Purchase of tangible / intangible assets	-28	-54
Decrease in other non current assets	0	0
Revaluation reserve	0	0
Net cash flow from investing activities	<u>-28</u>	<u>-54</u>
<u>Cash flow from financing activities</u>		
Repayment of bank loans	0	0
Repayments of obligation under finance leases	-62	-55
Bank loans	0	0
Decrease of share capital	0	0
Cash flow from financing activities	<u>-62</u>	<u>-55</u>
Net increase in cash and cash equivalents	<u>-236</u>	<u>146</u>
Cash and cash equivalents at beginning of year	<u>-2.125</u>	<u>-2.125</u>
Cash and cash equivalents at end of year	<u><u>-2.361</u></u>	<u><u>-1.979</u></u>

Notes forming an integral part of the financial statements on pages 5 to 22.



1. Corporate information

Induplas S.p.A. is an Italian company 100% participated by A. G. Petzetakis S.A.

2. Objective

Induplas' main objective is the manufacturing and selling items which are produced from pvc and poliuretan mainly.

3. Summary of significant accounting policies

3.1. Basis of presentation

The financial statement has been prepared under the historical costs and presented in Euro. All amounts are rounded in thousands.

3.2. Statement of compliance

The present financial statement of Induplas S.p.A. for the period 01/01/09-31/12/09 has been prepared in accordance with International Financial Reporting Standards (IFRS).

3.3. Foreign currency translation

Transactions in foreign currencies are reflected at the rate prevailing at the time the transactions are recorded. Realised and unrealised exchange gains and losses are transferred to profit and loss account.

3.4 Property, plant and equipment.

All tangible assets are stated at cost less accumulated depreciation. Induplas S.p.A. has no land or building. Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

<u>Category of assets</u>	<u>% of amortisation</u>
Plant and machinery	12,50
Fixtures and equipment	12,00
Transportation means	20,00

Despite Induplas has no buildings the reporting package shows a value related to the reclassification in the application of IFRS.

3.5. Income tax / Taxation

Income tax are calculated and booked according the period analysed and the fiscal law. Deferred taxes are considered and calculated according the application of IFRS.



3.6. Interest in associated and joint ventures.

Induplas S.p.A. owns 31% of Petzetakis USA Inc. for an amount of 27,89 Euro. Petzetakis Usa Inc. has sold all its assets in August 2005 so the amount of the investment has been devaluated.

3.7. Goodwill

Not applicable. There is no goodwill recognised.

3.8. Inventories

Inventories are evaluated at the lower between cost and net realisable value. The evaluation is based on FIFO. Slow moving items in finish products and raw material are covered by a specific inventory provision.

3.9. Trade financial and other receivable

Receivables are stated at their nominal value and reduced by appropriate allowances for estimated irrecoverable amounts. Bad debts are written off when identified. Despite we believe all the amounts due from companies of Petzetakis Group are difficult to recover we didn't perform any devaluation.

3.10. Cash and cash equivalents

Cash and cash equivalents in the balance sheet include cash in hand.

3.11. Retirement benefits

In accordance with the labour legislation the companies employees and agents are entitled to a specific financial benefit when they arrive at retirement age. This financial benefit which is payable on the retirement day is calculated on the following basis :

- a. years of service in the company
- b. monthly salary
- c. other factors in accordance with the existing legislation

The estimated liability is recognised in the financial statements.

3.12. Bank loans and overdraft.

Bank loans and overdrafts are recorded at the nominal value.

3.13. Trade payables

The trade payables are stated at their nominal value.

3.14. Revenue

Sales of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be reliably measured.



4. Revenue

Analysis of company's revenue is as follows:

	<u>31/12/09</u>	<u>31/12/08</u>
Sales of goods	7.069	12.634
Sales of semi finished goods	0	0
Others (assets)	0	0
	<u>7.069</u>	<u>12.634</u>

The following table provides an analysis of the sales by geographical area :

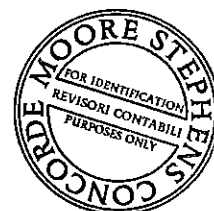
	<u>31/12/09</u>	<u>31/12/08</u>
Domestic sales	3.764	6.791
Export sales	2.510	4.266
Intercompany sales	794	1.577
	<u>7.069</u>	<u>12.633</u>

	<u>31/12/09</u>	<u>31/12/08</u>
Details		
GREECE	55	234
REST OF EUROPE	6.710	12.092
SOUTH AFRICA	0	0
OTHER COUNTRIES	304	308
	<u>7.069</u>	<u>12.634</u>

The following table provides to split our business in the new categories

	<u>31/12/09</u>				
	PVC	PE	Hoses/SPVC	Other	Total
Revenue	4.067	7	0	2.994	7.069
Operating Profit	-324	-1	0	-238	-563
Profit before Tax	141	0	0	104	245
Net profit	48	0	0	35	83
Depreciation	131	0	0	96	227
Total assets	3.009	5	0	2.215	5.230
Total liabilities	3.340	6	0	2.459	5.806

Notes to the financial statements
31st December, 2009



5. Operating expenses

Cost of sales	<u>31/12/09</u>	<u>31/12/08</u>
Wages	1.090	1.458
Depreciation	186	203
General expenses	144	148
Rent Leasing	229	187
Utilities	218	332
Material costs and other direct	3.720	7.118
Sales variable costs	733	1.313
Marketing/promotion costs	0	0
	<u>6.320</u>	<u>10.759</u>

Administrative expenses	<u>31/12/09</u>	<u>31/12/08</u>
Wages	236	287
Utilities	0	0
Depreciation	24	51
General expenses	177	254
Rent Leasing	5	4
Marketing/promotion costs	0	0
	<u>443</u>	<u>596</u>

Notes to the financial statements
31st December, 2009



Distribution costs

Sales costs

	<u>31/12/09</u>	<u>31/12/08</u>
Wages	288	413
Utilities	0	0
Depreciation	0	6
General expenses	82	149
Rent Leasing	5	4
Marketing/promotion costs/provision bad debit	0	0
	<u>374</u>	<u>571</u>

Warehouse expenses

	<u>31/12/09</u>	<u>31/12/08</u>
Wages	157	183
Utilities	0	0
Depreciation	1	6
General expenses	0	4
Rent Leasing	156	151
Marketing/promotion costs	0	0
	<u>312</u>	<u>344</u>
Total	<u><u>687</u></u>	<u><u>915</u></u>

Notes to the financial statements
31st December, 2009



Other operating expenses

Integrated logistics expenses

	<u>31/12/09</u>	<u>31/12/08</u>
Wages	21	51
Utilities	0	0
Depreciation	16	17
General expenses	33	12
Rent Leasing	4	4
Marketing/promotion cost	0	0
	<hr/>	<hr/>
	73	84

Research and development expenses

	<u>31/12/09</u>	<u>31/12/08</u>
Wages	92	128
Utilities	0	0
Depreciation	0	6
General expenses	18	20
Rent Leasing	4	4
Marketing/promotion costs	0	0
	<hr/>	<hr/>
	114	158
	<hr/>	<hr/>
Total	<u>188</u>	<u>241</u>



Notes to the financial statements
31st December, 2009

6. Property, plant and equipment

328 (A-B)

	Land and buildings	Fixtures and Equipment	Transportation Means	Assets under Construction	Total
Cost of valuation	163	5.152	149	0	5.464
At 1 January, 2009					0
Translation difference	0	15	0		15
Additions		-952			-952
Disposals					0
Revaluation increase					0
At 31st December, 2009	163	4.215	149	0	4.527 (A)

Accumulated depreciation and impairment

At 1 January, 2009	163	4.553	143	0	4.859
Translation difference					0
Charge for the year	0	215	3		218
Disposals		-878			-878
At 31st December, 2009	163	3.890	146	0	4.199 (B)

Notes to the financial statements
31st December, 2009



7. Intangible assets

16

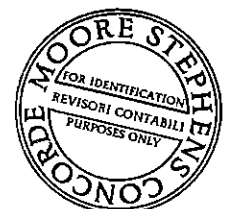
	Patents, Trademarks	Other	Total
Cost			
<i>At 1 January, 2009</i>	207	483	690
Translation difference			0
Additions	0	13	13
<i>At the 31st December 2009</i>	<u>207</u>	<u>496</u>	<u>703</u>
Accumulated amortisation			
<i>At 1 January, 2009</i>	201	478	679
Translation difference			0
Charge for the year	1	7	8
Impairment			0
<i>At the 31st December 2009</i>	<u>202</u>	<u>485</u>	<u>687</u>

8. Goodwill

There is no goodwill.

9. Inventories

	<u>31/12/09</u>	<u>31/12/08</u>
Raw materials	151	552
Work in progress	0	0
Finished and semifinished goods	528	672
Merchandise	0	0
Spare parts	0	0
Packaging	28	52
Advances to suppliers	0	0
	<u>707</u>	<u>1.276</u>



10. Trade and other receivables

	<u>31/12/09</u>	<u>31/12/08</u>
Trade receivables	4.047	4.997
Less: Provisions for doubtful debts	-110	-113
Receivables from group companies	764	393
Other receivables	144	223
	<u>4.846</u>	<u>5.499</u>

11. Cash and cash equivalents

	<u>31/12/09</u>	<u>31/12/08</u>
Cash in hand	1	3
Balances with bank	0	0
Deposits with banks	0	0
	<u>1</u>	<u>3</u>

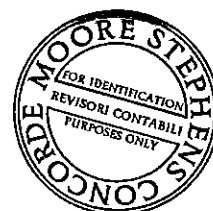
12. Share capital

	<u>31/12/09</u>	<u>31/12/08</u>
Authorised, issued and fully paid: 51.700 ordinary shares of € 10 each	<u>517</u>	<u>517</u>

13 Capital reserves

	<u>31/12/09</u>	<u>31/12/08</u>
Statutory reserve	2	2
Special reserves	0	0
Tax free reserves,	0	0
Share premium	0	0
Translation reserves	117	117
Other reserves	3	3
Accumulated profit/loss	-495	-296
	<u>-373</u>	<u>-174</u>

The translation reserve is formed of all IFRS adjustments booked. In particular the increase of the 2007 is due of the profit result of the last year adjustments.



14. Revaluation reserve

There are no revaluation reserves

15. Bank loans and overdrafts

	<u>31/12/09</u>	<u>31/12/08</u>
Bank loans and overdrafts - due after one year	136	590
Bank loans and overdrafts - within one year	853	2.007
	<hr/> 989	<hr/> 2.597

16. Retirement benefit obligation (Staff leaving indemnities)

Allowance of the end of period (01/01/2003)	578
Allowance used	-127
Allowance made	147
Allowance at the beginning of year (01/01/2004)	598
Allowance paid	-145
Allowance made	129
Allowance of the beginning of year (01/01/05)	582
Allowance used	-105
Allowance made	113
Allowance at the end of year (31/12/05)	590
Allowance at the beginning of the year (01/01/06)	590
Allowance paid	-81
Allowance made	74
Allowance at the end of the period (31/12/06)	583
Allowance at the beginning of the year (01/01/07)	583
Allowance paid	-72
Allowance made (note 1)	11
Allowance at the end of the period (31/12/07)	522
Allowance at the beginning of the year (01/01/08)	522
Allowance paid	-83
Allowance made (note 1)	19
Allowance at the end of the period (31/12/08)	458
Allowance at the beginning of the year (01/01/09)	458
Allowance paid	-18
Allowance made (note 1)	23
Allowance at the end of the period (30/09/09)	463

Note 1

As per Italian Law nr 252/05 and nr 296/06 comma 749 since 01/01/07 all employees of have to convey their retirement benefit obligation on a Public Social Security fund.



17. Obligation under finance lease

The company has financial leases for plant and machinery. Future minimum lease payments under finance leases together with the present value of the minimum lease payment are as follows:

	Teleleasing	Sanpaolo Leasint
Payable within 2006		27
Payable 2007-2011	0	35
Payable 2012-2014		
Total	<u>0</u>	<u>62</u>
Present value of finance lease paid the 30/06/09	0	-62
Short term finance lease obligation one year from 31/12/08	0	0
Long term finance lease obligation after one year from 31/12/08	0	0

18. Trade and other payables

	<u>31/12/09</u>	<u>31/12/08</u>
Trade payables	2.964	3.839
Insurance and pension funds	0	0
Current tax liabilities	0	0
Liabilities to group companies	77	122
Advances from clients	0	0
Other payables	982	133
	<u>4.023</u>	<u>4.093</u>

19. Provisions for other liabilities and charges

	<u>31/12/09</u>	<u>31/12/08</u>
At 1 January	93	89
Additional provision during the year	0	4
Utilised during the year	-4	0
	<u>89</u>	<u>93</u>

Notes to the financial statements
31st December, 2009



20. Accrued expenses/Deferred income

	<u>31/12/09</u>	<u>31/12/08</u>
20 a. Prepayments/accrued expenses	109	108
20 b. Deferred income	52	87

21. Deferred tax liabilities

Deferred tax liabilities relates to the following:

	<u>31/12/09</u>	<u>31/12/08</u>
Accelerated depreciation for account purposes	0	0
Accelerated wear and tear for tax purposes	-92	-44
Anticipated taxes on restructuring provision	0	0
Finance lease	0	0
Prepayments	0	0
Provision for doubtful debts	8	8
Salary related provision	64	63
Provision for settlement discount	0	0
Provision for credit notes	0	0
Tax loss	0	0
Revaluation of plant and machinery	0	0
Other	60	0
	<u>40</u>	<u>27</u>

Notes to the financial statements
31st December, 2009



24. Commitments, contingencies and other risks

All contingencies have been provided. Induplas S.p.A. has still overdue receivable trade and financial from Petzetakis Group Companies. The degree of recoverability of the above receivable is unknown.

25. Related party disclosures

For Intercompany transactions we address the attached ICOY file.

The total fees for members of BoD are € 13.500,00

The total fees for managers are € 136.225,45

26. Financial risk management objective and policies

Nothing to be mentioned.

Foreign currency risk

Induplas S.p.A. has no significant transactional currency exposures, except the total amount due from Eurohose Ltd in sterling.

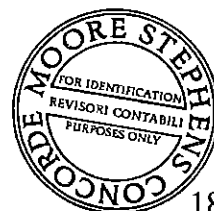
Credit risk

The company trades only with recognised, creditworthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

At the end of 2005 a financial receivable of 381.450,88, Induplas provided in the past to Petzetakis USA Inc., has been totally devaluated

At the some date Induplas booked an amount of 125.878,79 as anticipated tax assets related to IRES tax for the above devaluation.

At the end of the 2007 Induplas booked the closure of the anticipated tax assets of 125.878,79.



TRADE ACCOUNTS RECEIVABLE - INTERCOMPANY - GROUP

Subsidiary	Industria SPA	Flaxidra SA	Hellas Petrolakis Tubos LDA	Eurohose Ltd	AG Petrolakis GMBH	Bahla-Plant GMBH	Petrolakis USA Inc	AG Petrolakis SA	Petrolakis North Greece	Petrolakis Africa PTY	AG Petrolakis Romania SRL	AGPI Holdings Ltd	TOTAL
Industria SPA	52												52
Flaxidra SA													
Hellas Petrolakis Tubos LDA													
Eurohose Ltd													
AG Petrolakis GMBH													
Bahla-Plant GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

TRADE ACCOUNTS PAYABLE - INTERCOMPANY - GROUP

Subsidiary	Industria SPA	Flaxidra SA	Hellas Petrolakis Tubos LDA	Eurohose Ltd	AG Petrolakis GMBH	Bahla-Plant GMBH	Petrolakis USA Inc	AG Petrolakis SA	Petrolakis North Greece	Petrolakis Africa PTY	AG Petrolakis Romania SRL	AGPI Holdings Ltd	TOTAL
Industria SPA	25												25
Flaxidra SA													
Hellas Petrolakis Tubos LDA													
Eurohose Ltd													
AG Petrolakis GMBH													
Bahla-Plant GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

OTHER ACCOUNTS RECEIVABLE - INTERCOMPANY - GROUP

Subsidiary	Industria SPA	Flaxidra SA	Hellas Petrolakis Tubos LDA	Eurohose Ltd	AG Petrolakis GMBH	Bahla-Plant GMBH	Petrolakis USA Inc	AG Petrolakis SA	Petrolakis North Greece	Petrolakis Africa PTY	AG Petrolakis Romania SRL	AGPI Holdings Ltd	TOTAL
Industria SPA	35												35
Flaxidra SA													
Hellas Petrolakis Tubos LDA													
Eurohose Ltd													
AG Petrolakis GMBH													
Bahla-Plant GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

OTHER ACCOUNTS PAYABLE - INTERCOMPANY - GROUP

Subsidiary	Industria SPA	Flaxidra SA	Hellas Petrolakis Tubos LDA	Eurohose Ltd	AG Petrolakis GMBH	Bahla-Plant GMBH	Petrolakis USA Inc	AG Petrolakis SA	Petrolakis North Greece	Petrolakis Africa PTY	AG Petrolakis Romania SRL	AGPI Holdings Ltd	TOTAL
Industria SPA	14												14
Flaxidra SA													
Hellas Petrolakis Tubos LDA													
Eurohose Ltd													
AG Petrolakis GMBH													
Bahla-Plant GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

SHORT TERM FINANCIAL RECEIVABLES - INTERCOMPANY - GROUP

Subsidiary	Industria SPA	Flaxidra SA	Hellas Petrolakis Tubos LDA	Eurohose Ltd	AG Petrolakis GMBH	Bahla-Plant GMBH	Petrolakis USA Inc	AG Petrolakis SA	Petrolakis North Greece	Petrolakis Africa PTY	AG Petrolakis Romania SRL	AGPI Holdings Ltd	TOTAL
Industria SPA	13												13
Flaxidra SA													
Hellas Petrolakis Tubos LDA													
Eurohose Ltd													
AG Petrolakis GMBH													
Bahla-Plant GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

SHORT TERM FINANCIAL PAYABLES - INTERCOMPANY - GROUP

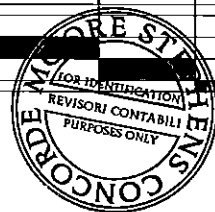
Subsidiary	Industria SPA	Flaxidra SA	Hellas Petrolakis Tubos LDA	Eurohose Ltd	AG Petrolakis GMBH	Bahla-Plant GMBH	Petrolakis USA Inc	AG Petrolakis SA	Petrolakis North Greece	Petrolakis Africa PTY	AG Petrolakis Romania SRL	AGPI Holdings Ltd	TOTAL
Industria SPA	4												4
Flaxidra SA													
Hellas Petrolakis Tubos LDA													
Eurohose Ltd													
AG Petrolakis GMBH													
Bahla-Plant GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

ML TERM FINANCIAL RECEIVABLES - INTERCOMPANY - GROUP

Subsidiary	Industria SPA	Flaxidra SA	Hellas Petrolakis Tubos LDA	Eurohose Ltd	AG Petrolakis GMBH	Bahla-Plant GMBH	Petrolakis USA Inc	AG Petrolakis SA	Petrolakis North Greece	Petrolakis Africa PTY	AG Petrolakis Romania SRL	AGPI Holdings Ltd	TOTAL
Industria SPA	755												755
Flaxidra SA													
Hellas Petrolakis Tubos LDA													
Eurohose Ltd													
AG Petrolakis GMBH													
Bahla-Plant GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

ML TERM FINANCIAL DEBT - INTERCOMPANY - GROUP

Subsidiary	Industria SPA	Flaxidra SA	Hellas Petrolakis Tubos LDA	Eurohose Ltd	AG Petrolakis GMBH	Bahla-Plant GMBH	Petrolakis USA Inc	AG Petrolakis SA	Petrolakis North Greece	Petrolakis Africa PTY	AG Petrolakis Romania SRL	AGPI Holdings Ltd	TOTAL
Industria SPA	77												77
Flaxidra SA													
Hellas Petrolakis Tubos LDA													
Eurohose Ltd													
AG Petrolakis GMBH													
Bahla-Plant GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													



INTERCOMPANY SALES FINISHED PRODUCTS	INDONESIA SPA	FINLANDIA SA	HELLAS PETROLAKIS TUBOS LDA	EUROBOS LTD	AG PETROLAKIS GMBH	BEHKA-PIAST GMBH	PETROLAKIS USA INC	AG PETROLAKIS SA	PETROLAKIS NORTH GREECE	PETROLAKIS AFRICA PTY	AG PETROLAKIS	AGPI HOLDINGS LTD	TOTAL
Indonesian SPA	42			170	433			55			13		776
Finlandia SA													
Hellas Petrolakis Tubos LDA													
Eurobos Ltd													
AG Petrolakis GMBH													
Behka-Piast GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

INTERCOMPANY PURCHASE OF FINISH PRODUCTS	INDONESIA SPA	FINLANDIA SA	HELLAS PETROLAKIS TUBOS LDA	EUROBOS LTD	AG PETROLAKIS GMBH	BEHKA-PIAST GMBH	PETROLAKIS USA INC	AG PETROLAKIS SA	PETROLAKIS NORTH GREECE	PETROLAKIS AFRICA PTY	AG PETROLAKIS	AGPI HOLDINGS LTD	TOTAL
Indonesian SPA	31				3			133					137
Finlandia SA													
Hellas Petrolakis Tubos LDA													
Eurobos Ltd													
AG Petrolakis GMBH													
Behka-Piast GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

INTERCOMPANY SALES RAW MATERIALS	INDONESIA SPA	FINLANDIA SA	HELLAS PETROLAKIS TUBOS LDA	EUROBOS LTD	AG PETROLAKIS GMBH	BEHKA-PIAST GMBH	PETROLAKIS USA INC	AG PETROLAKIS SA	PETROLAKIS NORTH GREECE	PETROLAKIS AFRICA PTY	AG PETROLAKIS	AGPI HOLDINGS LTD	TOTAL
Indonesian SPA	5				5			14					19
Finlandia SA													
Hellas Petrolakis Tubos LDA													
Eurobos Ltd													
AG Petrolakis GMBH													
Behka-Piast GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

INTERCOMPANY PURCHASE OF RAW MATERIALS	INDONESIA SPA	FINLANDIA SA	HELLAS PETROLAKIS TUBOS LDA	EUROBOS LTD	AG PETROLAKIS GMBH	BEHKA-PIAST GMBH	PETROLAKIS USA INC	AG PETROLAKIS SA	PETROLAKIS NORTH GREECE	PETROLAKIS AFRICA PTY	AG PETROLAKIS	AGPI HOLDINGS LTD	TOTAL
Indonesian SPA	80				3			3					83
Finlandia SA													
Hellas Petrolakis Tubos LDA													
Eurobos Ltd													
AG Petrolakis GMBH													
Behka-Piast GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

OTHER REVENUES	INDONESIA SPA	FINLANDIA SA	HELLAS PETROLAKIS TUBOS LDA	EUROBOS LTD	AG PETROLAKIS GMBH	BEHKA-PIAST GMBH	PETROLAKIS USA INC	AG PETROLAKIS SA	PETROLAKIS NORTH GREECE	PETROLAKIS AFRICA PTY	AG PETROLAKIS	AGPI HOLDINGS LTD	TOTAL
Indonesian SPA	538				3			3					538
Finlandia SA													
Hellas Petrolakis Tubos LDA													
Eurobos Ltd													
AG Petrolakis GMBH													
Behka-Piast GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

OTHER PURCHASE (Net) IN PL. EXOT. OTHER	INDONESIA SPA	FINLANDIA SA	HELLAS PETROLAKIS TUBOS LDA	EUROBOS LTD	AG PETROLAKIS GMBH	BEHKA-PIAST GMBH	PETROLAKIS USA INC	AG PETROLAKIS SA	PETROLAKIS NORTH GREECE	PETROLAKIS AFRICA PTY	AG PETROLAKIS	AGPI HOLDINGS LTD	TOTAL
Indonesian SPA	61				1			1					63
Finlandia SA													
Hellas Petrolakis Tubos LDA													
Eurobos Ltd													
AG Petrolakis GMBH													
Behka-Piast GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

INTEREST INCOME	INDONESIA SPA	FINLANDIA SA	HELLAS PETROLAKIS TUBOS LDA	EUROBOS LTD	AG PETROLAKIS GMBH	BEHKA-PIAST GMBH	PETROLAKIS USA INC	AG PETROLAKIS SA	PETROLAKIS NORTH GREECE	PETROLAKIS AFRICA PTY	AG PETROLAKIS	AGPI HOLDINGS LTD	TOTAL
Indonesian SPA	28												28
Finlandia SA													
Hellas Petrolakis Tubos LDA													
Eurobos Ltd													
AG Petrolakis GMBH													
Behka-Piast GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													

INTEREST EXPENSES	INDONESIA SPA	FINLANDIA SA	HELLAS PETROLAKIS TUBOS LDA	EUROBOS LTD	AG PETROLAKIS GMBH	BEHKA-PIAST GMBH	PETROLAKIS USA INC	AG PETROLAKIS SA	PETROLAKIS NORTH GREECE	PETROLAKIS AFRICA PTY	AG PETROLAKIS	AGPI HOLDINGS LTD	TOTAL
Indonesian SPA	4												4
Finlandia SA													
Hellas Petrolakis Tubos LDA													
Eurobos Ltd													
AG Petrolakis GMBH													
Behka-Piast GMBH													
Petrolakis USA Inc													
AG Petrolakis SA													
Petrolakis North Greece													
Petrolakis Africa PTY													
AG Petrolakis Romania SRL													
AGPI Holdings Ltd													



THOUSAND OF LOCAL CURRENCY

31.12.09

Existing Stock bought from Intercompany

NAME OF SUBSIDIARY	in 31/12/08	has as stock bought from	Indupia s SPA	Flexiplas SA	Heliflex Petzetakis Tubos LDA	Eurohose Ltd	AG Petzetakis GMBH	Behika-Plast GMBH	Petzetakis USA Inc	TOTAL
		FINISHED GOODS		9			1			10
		SEMI-FINISHED								-
		RAW MATERIALS								-
		PACKING MATERIAL								-
										74
										74

