

## Independent Petroleum Group

### Q1-2021 Financial Results Announcement

Profitability	Q1-2020	Q1-2021	Variance
Net Profit / (Loss) (KWD)	3,088,000	3,256,000	5.44%
Earnings Per Share (fils)	17.08	18.01	5.44%
Total Operating Revenue (KWD)	159,764,000	293,610,000	83.8%
Net Operating Profit / (Loss) (KWD)	9,456,000	4,371,000	(53.8%)
Return on Average Equity (ROAE)	7.81%	7.25%	
Return on Average Assets (ROAA)	2.08%	1.87%	

Balance Sheet Summary (KWD)	31-Mar-20	31-Mar-21	Variance
<b>Assets:</b>			
Current Assets	267,419,000	282,328,000	5.6%
Non-current Assets	99,867,000	102,108,000	2.2%
Total Assets	367,286,000	384,436,000	4.7%
Shareholders' Equity*	96,672,000	97,796,000	1.2%

#### Liabilities:

Current Liabilities	256,518,000	272,239,000	6.1%
Non-current Liabilities	14,096,000	14,401,000	2.2%
Total Liabilities	270,614,000	286,640,000	5.9%

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,500.7	P/E (x)	16.25
Value (KWD '000)	731.1	P/BV (x)	1.17
Closing Price (KWD)	0.510	Dividend Yield	5.68%
Book Value Per Share (KWD)	0.451	YTD Share Turnover	0.67%
Current Market Capitalization (KWD Million)	114.5	Beta	0.3

Source: Kamco Research & Boursa Kuwait

Pricing data as of 4-May-21

NM: Not Meaningful

**kamcoinvest.com**

#### Disclosure:

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