

## Independent Petroleum Group

### 9M-2020 Financial Results Announcement

Profitability	9M-2019	9M-2020	Variance
Net Profit / (Loss) (KWD)	5,558,000	6,222,000	11.9%
Earnings Per Share (fils)	30.74	34.42	12.0%
Total Operating Revenue (KWD)	524,403,000	367,371,000	(29.9%)
Net Operating Profit / (Loss) (KWD)	6,158,000	13,566,000	120.3%
Return on Average Equity (ROAE)	6.04%	7.51%	
Return on Average Assets (ROAA)	1.72%	2.32%	

Balance Sheet Summary (KWD)	30-Sep-19	30-Sep-20	Variance
<b>Assets:</b>			
Current Assets	224,644,000	208,685,000	(7.1%)
Non-current Assets	94,414,000	100,169,000	6.1%
Total Assets	319,058,000	308,854,000	(3.2%)
Shareholders' Equity*	95,047,000	99,222,000	4.4%

#### Liabilities:

Current Liabilities	204,406,000	196,739,000	(3.8%)
Non-current Liabilities	19,605,000	12,893,000	(34.2%)
Total Liabilities	224,011,000	209,632,000	(6.4%)

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	735.0	P/E (x)	13.23
Value (KWD '000)	328.0	P/BV (x)	0.97
Closing Price (KWD)	0.430	Dividend Yield	5.62%
Book Value Per Share (KWD)	0.457	YTD Share Turnover	0.33%
Current Market Capitalization (KWD Million)	96.6	Beta	0.27

Source: Kamco Research & Boursa Kuwait

Pricing data as of 4-Nov-20

NM: Not Meaningful

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#### Disclosure:

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