

Independent Petroleum Group

6-Feb-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	5,836,000	6,075,000	4.1%
Earnings Per Share (fils)	40.35	42.00	4.1%
Cash Dividends Per Share (fils)	30.00	30.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	7.76%	7.51%	
Return on Average Assets (ROAA)	1.46%	1.69%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	759,000	1,721,000	126.7%
Earnings Per Share (fils)	5.25	11.90	126.7%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	301,698,000	270,041,000	(10.5%)
Non-current Assets	73,528,000	72,888,000	(0.9%)
<b>Total Assets</b>	<b>375,226,000</b>	<b>342,929,000</b>	<b>(8.6%)</b>
<b>Shareholders' Equity*</b>	<b>79,772,000</b>	<b>81,984,000</b>	<b>2.8%</b>
<b>Liabilities:</b>			
Current Liabilities	285,240,000	251,960,000	(11.7%)
Non-current Liabilities	10,214,000	8,985,000	(12.0%)
<b>Total Liabilities</b>	<b>295,454,000</b>	<b>260,945,000</b>	<b>(11.7%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	673.65	P/E (x)	10.12
Value (KWD '000)	276.64	P/BV (x)	0.79
Closing Price (KWD)	0.425	Dividend Yield	6.71%
Book Value Per Share (KWD)	0.567	YTD Share Turnover	0.44%
Current Market Capitalization (KWD Million)	64.7	Beta	0.67

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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