

**Independent Petroleum Group Company S.A.K. (Closed)  
and subsidiaries  
State of Kuwait**



**Condensed consolidated interim financial information and independent auditors' review report  
for the three month period ended 31 March 2012  
(Unaudited)**



*For the three month period ended 31 March 2012*

---

<b>Index</b>	<b>Page</b>
Independent auditors' report on review of condensed consolidated interim financial information	1 – 2
Condensed consolidated statement of income	3
Condensed consolidated statement of comprehensive income	4
Condensed consolidated statement of financial position	5
Condensed consolidated statement of changes in equity	6-7
Condensed consolidated statement of cash flows	8
Notes to the condensed consolidated interim financial information	9 - 15



**KPMG Safi Al-Mutawa & Partners**

Rakan Tower, 18th Floor  
Fahad Al-Salem Street  
P.O. Box 24, Safat 13001  
Kuwait  
Telephone : + 965 2247 5090  
Fax : + 965 2249 2704

**RSM Albazie & Co.**

Public Accountants

**RSM Albazie & Co.**

Kuwait Airways Building, 7th floor, Shuhada Street  
P. O. Box 2115, Safat - 13022 State of Kuwait  
T +965 22961000 F +965 22412761  
mail@albazie.com www.albazie.com

**Independent auditors' report on review of condensed consolidated interim financial information**

**The Board of Directors of  
Independent Petroleum Group Company S.A.K. (Closed)  
State of Kuwait**

*Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Independent Petroleum Group Company S.A.K. (Closed) ("the Parent Company") and its subsidiaries (together the "Group") as at 31 March 2012, and the condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard, IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

*Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

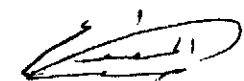
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

*Emphasis of matter*

Without qualifying our conclusion above, we draw attention to Note 7 (as presented by the management of the Parent Company) to the accompanying condensed consolidated interim financial information, which explains the favourable award secured by the Group in an arbitration case.

### **Report on Other legal and Regulatory Requirements**

Furthermore, based on our review, the condensed interim financial information is in agreement with the accounting records. We further report that nothing has come to our attention indicating any contravention during the three month period ended 31 March 2012, of the Kuwait Commercial Companies Law of 1960, as amended, or of the Parent Company's Memorandum and Articles of Association, that might have had a material effect on the Group's activities or on its financial position.



**Safi A. Al-Mutawa**  
**License No. 138 - A**  
**of KPMG Safi Al-Mutawa & Partners**  
**Member firm of KPMG International**



**Nayef M. Al Bazle**  
**License No 91-A**  
**RSM Albazie & Co.**

**Kuwait: 30 April 2012**



**Condensed consolidated statement of income  
for the three month period ended 31 March 2012**

	Notes	Three months ended 31 March	
		2012 KD '000 (Unaudited)	2011 KD '000 (Unaudited)
Sales		231,656	322,075
Cost of sales		(229,684)	(320,205)
<b>Gross profit</b>		1,972	1,870
Net interest relating to oil marketing operations	3	(1,303)	(868)
<b>Net results of oil marketing operations</b>		669	1,002
Share of results of joint venture and associates	8 & 9	670	1,292
General and administrative expenses		(547)	(357)
Staff costs		(980)	(987)
Depreciation		(44)	(37)
<b>Operating (loss) / profit</b>		(232)	913
Dividend income		81	86
Gain on investments at fair value through statement of income		1,828	275
Net other income		137	360
<b>Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat</b>		1,814	1,634
Contribution to KFAS		(16)	(15)
NLST and Zakat		-	-
<b>Profit for the period</b>		<u>1,798</u>	<u>1,619</u>
<b>Earnings per share (fils)</b>	4	<u>12.43</u>	<u>11.20</u>

The accompanying notes set out on pages 9 to 15 form an integral part of this condensed consolidated interim financial information.



**Condensed consolidated statement of comprehensive income  
for the three month period ended 31 March 2012**

	<b>Three months ended 31 March</b>	
	<b>2012 KD '000 (Unaudited)</b>	<b>2011 KD '000 (Unaudited)</b>
Profit for the period	1,798	1,619
<b>Other comprehensive loss:</b>		
Changes in fair value of investments available for sale	(29)	(97)
Foreign currency translation adjustments	(129)	(826)
Movement in share of associates' hedging reserve	55	5
<b>Other comprehensive loss for the period</b>	<b>(103)</b>	<b>(918)</b>
<b>Total comprehensive income for the period</b>	<b>1,695</b>	<b>701</b>

The accompanying notes set out on pages 9 to 15 form an integral part of this condensed consolidated interim financial information.



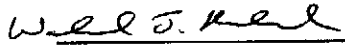
**Condensed consolidated statement of financial position  
as at 31 March 2012**

	Notes	31 March 2012 KD '000 (Unaudited)	31 December 2011 KD '000 (Audited)	31 March 2011 KD '000 (Unaudited)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash on hand and at banks	5	22,346	27,139	10,317
Investments at fair value through statement of income	6	41,277	39,561	41,595
Trade and other receivables	7	200,314	206,725	140,323
Inventories		24,496	79,343	92,266
<b>Total current assets</b>		<b>288,433</b>	<b>352,768</b>	<b>284,501</b>
<b>Non-current assets</b>				
Other loans		3,071	3,159	4,131
Investments available for sale	6	24,262	24,297	9,816
Investment in joint venture	8	4,105	3,795	3,443
Investment in associates	9	19,171	18,204	16,284
Property and equipment	10	21,915	22,438	16,190
<b>Total non-current assets</b>		<b>72,524</b>	<b>71,893</b>	<b>49,864</b>
<b>Total assets</b>		<b>360,957</b>	<b>424,661</b>	<b>334,365</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Due to banks		206,713	196,009	167,723
Trade and other payables		69,942	145,815	96,750
Current portion of term loan		1,005	1,008	888
<b>Total current liabilities</b>		<b>277,660</b>	<b>342,832</b>	<b>265,361</b>
<b>Non-current liabilities</b>				
Non-current portion of term loan		8,811	9,088	3,873
Provision for staff indemnity		2,070	2,020	1,895
<b>Total non-current liabilities</b>		<b>10,881</b>	<b>11,108</b>	<b>5,768</b>
<b>Total liabilities</b>		<b>288,541</b>	<b>353,940</b>	<b>271,129</b>
<b>Equity</b>				
Share capital	11	15,225	15,225	15,225
Share premium		22,587	22,587	22,587
Legal reserve		6,553	6,553	6,553
General reserve		606	606	606
Fair value reserve		21,562	21,591	7,118
Foreign currency translation adjustments		(3,141)	(3,012)	(3,475)
Share of associates' hedging reserve		(208)	(263)	(445)
Treasury shares reserve		1,429	1,429	1,422
Treasury shares	12	(2,770)	(2,770)	(2,807)
Retained earnings		10,573	8,775	16,452
<b>Total equity</b>		<b>72,416</b>	<b>70,721</b>	<b>63,236</b>
<b>Total liabilities and equity</b>		<b>360,957</b>	<b>424,661</b>	<b>334,365</b>

The accompanying notes set out on pages 9 to 15 form an integral part of this condensed consolidated interim financial information.

Khalaf Ahmad Al-Khalaf  
Chairman

Ghazi Fahad Al-Nafisi  
Vice Chairman

  
Waleed Jaber Hadeed  
Executive Managing Director

**Independent Petroleum Group Company S.A.K. (Closed)  
and subsidiaries  
State of Kuwait**



**Condensed consolidated statement of changes in equity  
for the three month period ended 31 March 2012**

	Attributable to equity holders of the Parent Company								Total KD '000 (Unaudited)		
	Share capital KD '000 (Unaudited)	Share premium KD '000 (Unaudited)	Legal reserve KD '000 (Unaudited)	General reserve KD '000 (Unaudited)	Fair value reserve KD '000 (Unaudited)	Foreign currency translation adjustments KD '000 (Unaudited)	Share of associates' hedging reserve KD '000 (Unaudited)	Treasury shares reserve KD '000 (Unaudited)		Treasury shares KD '000 (Unaudited)	Retained earnings KD '000 (Unaudited)
Balance at 1 January 2012	15,225	22,587	6,553	606	21,591	(3,012)	(263)	1,429	(2,770)	8,775	70,721
<b>Total comprehensive income for the period</b>	-	-	-	-	(29)	(129)	55	-	-	1,798	1,798
Profit for the period	-	-	-	-	(29)	(129)	55	-	-	-	(103)
Total other comprehensive (loss) / income	-	-	-	-	(29)	(129)	55	-	-	-	(103)
<b>Total comprehensive (loss) / income for the period</b>	-	-	-	-	(29)	(129)	55	-	-	1,798	1,695
Balance at 31 March 2012	15,225	22,587	6,553	606	21,562	(3,141)	(208)	1,429	(2,770)	10,573	72,416



**Independent Petroleum Group Company S.A.K. (Closed)  
and subsidiaries  
State of Kuwait**



**Condensed consolidated statement of changes in equity  
for the three month period ended 31 March 2012**

	Attributable to equity holders of the Parent Company							Total KD '000 (Unaudited)			
	Share capital KD '000 (Unaudited)	Share premium KD '000 (Unaudited)	Legal reserve KD '000 (Unaudited)	General reserve KD '000 (Unaudited)	Fair value reserve KD '000 (Unaudited)	Foreign currency translation adjustments KD '000 (Unaudited)	Share of associates' hedging reserve KD '000 (Unaudited)		Treasury shares reserve KD '000 (Unaudited)	Treasury shares KD '000 (Unaudited)	Retained earnings KD '000 (Unaudited)
Balance at 1 January 2011	15,225	22,587	6,553	606	7,215	(2,649)	(450)	1,422	(2,807)	19,169	66,871
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	-	1,619	1,619
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (loss)/ income	-	-	-	-	(97)	(826)	5	-	-	-	(918)
<b>Total comprehensive income for the period</b>	-	-	-	-	(97)	(826)	5	-	-	1,619	701
<b>Transactions with owners, recognised directly in equity</b>	-	-	-	-	-	-	-	-	-	(4,336)	(4,336)
Dividends for 2010 (note 16)	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2011</b>	<u>15,225</u>	<u>22,587</u>	<u>6,553</u>	<u>606</u>	<u>7,118</u>	<u>(3,475)</u>	<u>(445)</u>	<u>1,422</u>	<u>(2,807)</u>	<u>16,452</u>	<u>63,236</u>

The accompanying notes set out on pages 9 to 15 form an integral part of this condensed consolidated interim financial information.



Condensed consolidated statement of cash flows  
for the three month period ended 31 March 2012

	Note	Three months ended 31 March	
		2012 KD '000 (Unaudited)	2011 KD '000 (Unaudited)
<b>OPERATING ACTIVITIES</b>			
Profit before provisions for contribution to KFAS, NLST and Zakat		1,814	1,634
<i>Adjustments for:</i>			
Depreciation		471	534
Interest expense		1,320	874
Dividend income		(81)	(86)
Gain on investments at fair value through statement of income		(1,828)	(275)
Share of results of joint venture and associates		(670)	(1,292)
Interest income		(46)	(45)
Provision for staff indemnity		50	51
		<u>1,030</u>	<u>1,395</u>
<i>Changes in operating assets and liabilities:</i>			
Trade and other receivables		6,422	(8,420)
Inventories		54,847	(21,090)
Trade and other payables		(76,203)	28,575
<b>Cash (used in) / generated from operations</b>		<u>(13,904)</u>	<u>460</u>
Interest received		35	65
Directors' fees paid		-	(80)
<b>Net cash (used in) / generated from operating activities</b>		<u>(13,869)</u>	<u>445</u>
<b>INVESTING ACTIVITIES</b>			
Investment in associates		(533)	-
Dividends received		81	86
Decrease in other loans		79	-
Purchase of property and equipment		(9)	(39)
<b>Net cash (used in) / generated from investing activities</b>		<u>(382)</u>	<u>47</u>
<b>FINANCING ACTIVITIES</b>			
Increase in due to banks		10,704	397
Decrease in term loans		(280)	(197)
Dividends paid		-	(4,336)
Interest paid		(990)	(848)
<b>Net cash generated from / (used in) financing activities</b>		<u>9,434</u>	<u>(4,984)</u>
Effect of foreign currency translation		26	(3)
<b>Net decrease in cash and cash equivalents</b>		<u>(4,791)</u>	<u>(4,495)</u>
Cash and cash equivalents at beginning of the period		26,374	14,052
<b>Cash and cash equivalents at end of the period</b>	5	<u>21,583</u>	<u>9,557</u>

The accompanying notes set out on pages 9 to 15 form an integral part of this condensed consolidated interim financial information.



**Notes to the condensed consolidated interim financial information  
for the three month period ended 31 March 2012**

---

**1. Incorporation and activities**

Independent Petroleum Group Company S.A.K. (Closed) (“the Parent Company”) was incorporated on 11 September 1976 as a Closed Kuwaiti Shareholding Company. The Parent Company was listed on the Kuwait Stock Exchange on 10 December 1995.

The main activities of the Parent Company and its subsidiaries (together referred to as “the Group”) are the trading of crude oil and petroleum products, strategic investments and joint ventures in petroleum storage facilities, terminal and distribution facilities and other activities related to the petroleum industry and consulting services in the petroleum and petrochemicals fields, ownership of vessels, ship-chartering and other ancillary services.

The registered address of the Parent Company is P.O. Box 24027, Safat 13101, State of Kuwait.

This condensed consolidated interim financial information for the three month period ended 31 March 2012 was authorized for issue by the Chairman on behalf of the Board of Directors on 30 April 2012.

**2. Basis of preparation**

a) Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The condensed consolidated interim financial information do not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the three month period ended 31 March 2012 are not necessarily indicative of the results that may be expected for the year ending 31 December 2012. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2011.

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2011.

b) Judgments and estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group’s accounting policies and key source of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements for the year ended 31 December 2011.

Notes to the condensed consolidated interim financial information  
for the three month period ended 31 March 2012

3. Net interest relating to oil marketing operations

	Three months ended 31 March	
	2012 KD '000 (Unaudited)	2011 KD '000 (Unaudited)
Interest income	17	6
Interest expense	(1,320)	(874)
	<u>(1,303)</u>	<u>(868)</u>

4. Earnings per share

Earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three months ended 31 March	
	2012 KD '000 (Unaudited)	2011 KD '000 (Unaudited)
Profit for the period	<u>1,798</u>	<u>1,619</u>
	Shares	Shares
Weighted average number of issued shares outstanding during the period	152,250,000	152,250,000
Weighted average number of treasury shares outstanding during the period	(7,620,000)	(7,720,000)
Weighted average number of shares outstanding during the period	<u>144,630,000</u>	<u>144,530,000</u>
Earnings per share (fils)	<u>12.43</u>	<u>11.20</u>

5. Cash on hand and at banks

	31 March 2012 KD '000 (Unaudited)	31 December 2011 KD '000 (Audited)	31 March 2011 KD '000 (Unaudited)
Cash on hand and at banks	1,459	1,233	7,032
Call accounts and time deposits	20,124	25,141	2,525
Cash and cash equivalents	<u>21,583</u>	<u>26,374</u>	<u>9,557</u>
Time deposits with maturity exceeding three months	763	765	760
	<u>22,346</u>	<u>27,139</u>	<u>10,317</u>

**Notes to the condensed consolidated interim financial information  
for the three month period ended 31 March 2012**

**6. Investments**

	<b>31 March 2012 KD '000 (Unaudited)</b>	<b>31 December 2011 KD '000 (Audited)</b>	<b>31 March 2011 KD '000 (Unaudited)</b>
<b>Investments at fair value through statement of income:</b>			
<b>Held for trading:</b>			
Managed portfolios	40,048	38,364	40,690
Securities	1,229	1,197	905
	<u>41,277</u>	<u>39,561</u>	<u>41,595</u>
<b>Investments available for sale:</b>			
Quoted securities	207	176	171
Unquoted securities	24,055	24,121	9,645
	<u>24,262</u>	<u>24,297</u>	<u>9,816</u>

Investments at fair value through statement of income with a carrying amount of KD 40,048 thousands (31 December 2011: KD 38,364 thousands and 31 March 2011: KD 40,690 thousands) are pledged as collateral against amounts due to banks.

The unquoted securities also include an investment of 12.5% in Asia Petroleum Ltd. carried at cost of KD 1,137 thousands (31 December 2011: KD 1,137 thousands and 31 March 2011: KD 1,137 thousands).

**7. Trade and other receivables**

During the year ended 31 December 2009, the Group had initiated arbitration proceedings against one of its customers for an immediate payment of its trade receivable amounting to USD 68.35 million (equivalent to KD 18.91 million) plus interest. During May 2011, the ICC International Court of Arbitration made its final award in favour of the Group for an immediate payment of USD 76.598 million (equivalent to KD 21.194 million) including interest on the receivable till 20 December 2010 plus an interest of USD 11,517 per day from 21 December 2010 until the date of payment besides all associated arbitration and legal costs. The Group has already announced the facts of the award to its shareholders through the Kuwait Stock Exchange and commenced necessary legal procedures to enforce collection of the sum awarded. Accordingly, the accompanying condensed consolidated interim financial information does not include any provision against the outstanding balance.

**Notes to the condensed consolidated interim financial information  
for the three month period ended 31 March 2012**

**8. Investment in joint venture**

The Group has a 50% equity shareholding with equivalent voting power in Uniterminals Ltd, Lebanon. Following are the details of share of results from joint venture recorded during the period:

	<b>Three months ended 31 March</b>	
	<b>2012 KD '000 (Unaudited)</b>	<b>2011 KD '000 (Unaudited)</b>
Share of results from Uniterminals Ltd, Lebanon	321	304
	<b>321</b>	<b>304</b>

The Group's share in the net assets and results of joint venture included in the condensed consolidated interim financial information was based on their respective management accounts for the three months period ended 31 March 2012 (2011: Three months period ended 31 March 2011).

**9. Investment in associates**

Following are the details of share of results from associates recorded during the period:

	<b>Three months ended 31 March</b>	
	<b>2012 KD '000 (Unaudited)</b>	<b>2011 KD '000 (Unaudited)</b>
Share of results from Horizon Singapore Terminals Private Ltd	449	420
Share of results from Arab Tank Terminals L.L.C.	124	122
Share of results from Inpetro SARL	(108)	192
Share of results from Horizon Djibouti Holdings Ltd.	167	254
Share of results from Horizon Tangiers Terminals SA.	(283)	-
	<b>349</b>	<b>988</b>

The Group's share in the net assets and results of associate companies included in the condensed consolidated interim financial information was based on their respective management accounts for the three months period ended 31 March 2012. (2011: Three months period ended 31 March 2011).

During the period, the Group paid an additional amount of KD 533 thousands towards its share of 32.5% in Horizon Tangiers Terminals SA., representing an investment in petroleum storage terminal in Morocco.

**Notes to the condensed consolidated interim financial information  
for the three month period ended 31 March 2012**

**10. Property and equipment**

Property and equipment at 31 March 2012 include KD 20,240 thousands (31 March 2011: KD 12,234 thousands) related to ships owned by one of the subsidiaries, D&K Holdings L.L.C. Term loan fully relates to the financing of these vessels which are mortgaged against the term loan.

**11. Share capital**

The authorised, issued and fully paid share capital consists of 152,250,000 shares of 100 fils each (31 December 2011: 152,250,000 shares of 100 fils each and 31 March 2011: 152,250,000 shares of 100 fils each).

**12. Treasury shares**

	<b>31 March 2012 KD '000 (Unaudited)</b>	<b>31 December 2011 KD '000 (Audited)</b>	<b>31 March 2011 KD '000 (Unaudited)</b>
Number of shares	7,620,000	7,620,000	7,720,000
Percentage of issued shares	5%	5%	5.07%
Market value (KD '000)	2,591	2,553	3,474
Cost (KD '000)	2,770	2,770	2,807

**13. Related party transactions**

These represent transactions with related parties in the normal course of business. The related party transactions and balances included in the condensed consolidated interim financial information are as follows:

	<b>Three months ended 31 March</b>	
	<b>2012 KD '000 (Unaudited)</b>	<b>2011 KD '000 (Unaudited)</b>
<b>a) Revenues and expenses:</b>		
Sales	37,373	33,280
Storage expense	1,341	1,146
<b>b) Key management compensation</b>		
Salaries and other short-term benefits	191	191
Termination benefits	22	20

**Notes to the condensed consolidated interim financial information**  
*for the three month period ended 31 March 2012*

**c) Due from / to related parties:**

	<b>31 March 2012 KD '000 (Unaudited)</b>	<b>31 December 2011 KD '000 (Audited)</b>	<b>31 March 2011 KD '000 (Unaudited)</b>
<i>Due from related parties</i>			
Trade and other receivables	8,126	14,135	38,544
Other loans	3,071	3,159	4,131
<i>Due to related parties</i>			
Trade and other payables	1,973	2,020	2,297

**14. Segment information**

The Group primarily operates on trading of crude oil and petroleum products. The trading of crude oil and petroleum products is also related to storage and distribution operations. These operations are inter-related and subject to similar risks and returns. The management has determined that the Group is considered to have a single reportable operating segment. The Group operates in different geographic locations. Information about the Group's reportable operating segment is summarised as follows:

	<b>Three months ended 31 March</b>			
	<b>2012</b>		<b>2011</b>	
	<b>Segment revenues KD '000 (Unaudited)</b>	<b>Segment results KD '000 (Unaudited)</b>	<b>Segment revenues KD '000 (Unaudited)</b>	<b>Segment results KD '000 (Unaudited)</b>
Africa and Middle East	195,579	811	295,198	2,331
Europe and South America	16,950	63	26,877	(497)
Asia and Far East	19,127	465	-	460
	<u>231,656</u>	<u>1,339</u>	<u>322,075</u>	<u>2,294</u>
Unallocated corporate items		(1,571)		(1,381)
Operating (loss)/ profit		<u>(232)</u>		<u>913</u>



**Notes to the condensed consolidated interim financial information  
for the three month period ended 31 March 2012**

**15. Contingent liabilities and commitments**

**Contingent liabilities**

	<u>31 March 2012</u>	<u>31 December 2011</u>	<u>31 March 2011</u>
	<b>KD '000</b>	<b>KD '000</b>	<b>KD '000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>
Letters of guarantee and bid bonds	4,341	14,277	9,223
Letters of credit	97,724	156,355	100,866
	<u>102,065</u>	<u>170,632</u>	<u>110,089</u>
<b>Commitments</b>			
Investments in projects	<u>7,187</u>	<u>7,742</u>	<u>14,059</u>

**16. Annual general assembly**

The Shareholders' Annual General Assembly held on 21 March 2012 approved the annual audited consolidated financial statements for the year ended 31 December 2011. No dividends were declared for the year ended 31 December 2011.

The Shareholders' Annual General Assembly held on 27 March 2011 approved the annual audited consolidated financial statements for the year ended 31 December 2010 and payment of a cash dividend of 30 fils per share for the year ended 31 December 2010.