

Aluminium Bahrain B.S.C.

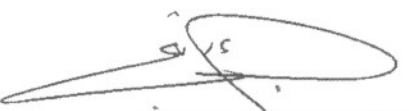
INTERIM STATEMENT OF FINANCIAL POSITION

At 30 September 2011

	30 September 2011 <i>Unaudited</i> BD '000	31 December 2010 <i>Audited</i> BD '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	947,893	992,149
Long term receivable	15,472	17,192
	<u>963,365</u>	<u>1,009,341</u>
<b>Current assets</b>		
Inventories	194,135	152,308
Current portion of long term receivable	3,438	3,438
Accounts receivable and prepayments	99,158	99,342
Derivative financial instruments	420	2,352
Bank balances and cash	75,463	59,812
	<u>372,614</u>	<u>317,252</u>
<b>TOTAL ASSETS</b>	<u><u>1,335,979</u></u>	<u><u>1,326,593</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	142,000	142,000
Treasury shares	(4,169)	(3,735)
Statutory reserve	68,629	68,629
Capital reserve	249	249
Treasury shares reserve	10	-
Retained earnings	574,506	491,539
<b>Total equity</b>	<u>781,225</u>	<u>698,682</u>
<b>Non-current liabilities</b>		
Borrowings	215,895	243,738
Derivative financial instruments	61,175	102,742
Employees' end of service benefits	893	972
	<u>277,963</u>	<u>347,452</u>
<b>Current liabilities</b>		
Borrowings	131,831	145,367
Short term loans	16,512	6,813
Accounts payable and accruals	101,878	84,765
Derivative financial instruments	26,570	43,514
	<u>276,791</u>	<u>280,459</u>
<b>Total liabilities</b>	<u>554,754</u>	<u>627,911</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,335,979</u></u>	<u><u>1,326,593</u></u>

The interim condensed financial statements were authorised for issue by the Board of Directors on 1 November 2011.

  
Chairman

  
Director

The attached notes 1 to 6 form part of these interim condensed financial statements.

Aluminium Bahrain B.S.C.

**INTERIM STATEMENT OF COMPREHENSIVE INCOME**

For the nine months ended 30 September 2011 (Unaudited)

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<b>30 September</b>	<i>30 September</i>	<b>30 September</b>	<i>30 September</i>
	<b>2011</b>	<i>2010</i>	<b>2011</b>	<i>2010</i>
<i>Note</i>	<b>BD '000</b>	<i>BD '000</i>	<b>BD '000</b>	<i>BD '000</i>
Sales revenue	<b>218,865</b>	168,777	<b>678,515</b>	541,316
Cost of sales	<b>(163,213)</b>	(134,489)	<b>(482,368)</b>	(403,107)
<b>GROSS PROFIT</b>	<b>55,652</b>	34,288	<b>196,147</b>	138,209
Other income	<b>1,791</b>	2,044	<b>5,295</b>	5,150
Selling and distribution expenses	<b>(4,609)</b>	(4,515)	<b>(17,595)</b>	(10,980)
General and administrative expenses	<b>(5,215)</b>	(5,074)	<b>(17,686)</b>	(18,995)
Foreign currency translation	<b>1,342</b>	1,908	<b>(235)</b>	(1,799)
Finance costs	<b>(1,804)</b>	(1,974)	<b>(5,442)</b>	(5,551)
<b>PROFIT FOR THE PERIOD BEFORE DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>47,157</b>	26,677	<b>160,484</b>	106,034
Gain (loss) on revaluation/settlement of financial instruments (net)	<b>33,402</b>	(45,783)	<b>22,955</b>	(9,750)
<b>PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>80,559</b>	(19,106)	<b>183,439</b>	96,284
Basic and diluted earnings per share (fils)	<b>57</b>	(13)	<b>130</b>	68

The attached notes 1 to 6 form part of these interim condensed financial statements.

# Aluminium Bahrain B.S.C.

## INTERIM STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2011 (Unaudited)

	Note	30 September 2011 BD '000	30 September 2010 BD '000
<b>OPERATING ACTIVITIES</b>			
Profit for the period		183,439	96,284
Adjustments for:			
Depreciation		59,240	55,705
Provision for employees' end of service benefits		641	706
Gains on revaluation of derivative financial instruments	3	(56,579)	(9,157)
Loss on disposal of property, plant and equipment		942	1,274
Write off of property, plant and equipment - net book value		14	-
Interest income		(279)	(377)
Finance costs		5,442	5,551
Amortisation of treasury shares held for Employees' Stock Incentive Plan		481	-
		<u>193,341</u>	<u>149,986</u>
Working capital changes:			
Inventories		(41,827)	7,137
Accounts receivable and prepayments		184	10,641
Amounts due from a shareholder		-	748
Accounts payable and accruals		17,249	(13,686)
		<u>168,947</u>	<u>154,826</u>
Cash from operating activities		168,947	154,826
Employees' end of service benefits paid		(720)	(788)
Net cash from operating activities		<u>168,227</u>	<u>154,038</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(16,661)	(16,607)
Disposal of property, plant and equipment		721	357
Maturity of a term deposit		3,011	-
Interest received		279	377
		<u>(12,650)</u>	<u>(15,873)</u>
Net cash used in investing activities		<u>(12,650)</u>	<u>(15,873)</u>
<b>FINANCING ACTIVITIES</b>			
Repayment of long term receivable		1,720	1,719
Borrowings availed		14,589	22,318
Borrowings repaid		(55,968)	(69,181)
Movement in short term loans		9,699	121
Finance costs paid		(5,578)	(5,856)
Movement in margin deposits		(18)	(1,245)
Dividends paid	6	(100,472)	-
Repayments of contributions from shareholders		-	(47,000)
Purchase of treasury shares		(1,992)	(13,536)
Proceeds from resale of treasury shares		1,087	-
		<u>(136,933)</u>	<u>(112,660)</u>
Net cash used in financing activities		<u>(136,933)</u>	<u>(112,660)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>18,644</b>	<b>25,505</b>
Cash and cash equivalents at 1 January		55,869	46,357
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>		<b><u>74,513</u></b>	<b><u>71,862</u></b>
Cash and cash equivalents at 30 September		74,513	71,862
Margin deposit at 30 September		950	-
<b>BANK BALANCES AND CASH AT 30 SEPTEMBER</b>		<b><u>75,463</u></b>	<b><u>71,862</u></b>

The attached notes 1 to 6 form part of these interim condensed financial statements.

Aluminium Bahrain B.S.C.

INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2011 (Unaudited)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Treasury shares reserve BD '000	Contributions from shareholders BD '000	Retained earnings BD '000	Total BD '000
Balance at 1 January 2011	142,000	(3,735)	68,629	249	-	-	491,539	698,682
Total comprehensive income for the period	-	-	-	-	-	-	183,439	183,439
Net movement in treasury shares	-	(915)	-	-	-	-	-	(915)
Amortisation of treasury shares held for Employees' Stock Incentive Plan	-	481	-	-	-	-	-	481
Gain on resale of treasury shares	-	-	-	-	10	-	-	10
Final dividend approved and paid (note 6)	-	-	-	-	-	-	(62,269)	(62,269)
Interim dividend proposed and paid (note 6)	-	-	-	-	-	-	(38,203)	(38,203)
<b>Balance at 30 September 2011</b>	<b>142,000</b>	<b>(4,169)</b>	<b>68,629</b>	<b>249</b>	<b>10</b>	<b>-</b>	<b>574,506</b>	<b>781,225</b>

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Treasury shares reserve BD '000	Contributions from shareholders BD '000	Retained earnings BD '000	Total BD '000
Balance at 1 January 2010	142,000	-	54,807	249	-	75,954	380,675	653,685
Total comprehensive income for the period	-	-	-	-	-	-	96,284	96,284
Amounts repaid to Shareholders	-	-	-	-	-	(47,000)	-	(47,000)
Purchase of treasury shares	-	(13,536)	-	-	-	-	-	(13,536)
<b>Balance at 30 September 2010</b>	<b>142,000</b>	<b>(13,536)</b>	<b>54,807</b>	<b>249</b>	<b>-</b>	<b>28,954</b>	<b>476,959</b>	<b>689,433</b>

The attached notes 1 to 6 form part of these interim condensed financial statements.