

# Aluminium Bahrain B.S.C.


## INTERIM STATEMENT OF FINANCIAL POSITION

At 31 March 2012

		31 March 2012 Unaudited BD '000	31 December 2011 Audited BD '000
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		930,929	946,807
Long term receivable		13,753	13,753
		<u>944,682</u>	<u>960,560</u>
<b>Current assets</b>			
Inventories		179,925	158,020
Current portion of long term receivable		3,438	3,438
Accounts receivable and prepayments		93,819	83,285
Bank balances and cash		50,690	99,487
		<u>327,872</u>	<u>344,230</u>
<b>TOTAL ASSETS</b>		<u><b>1,272,554</b></u>	<u><b>1,304,790</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		142,000	142,000
Treasury shares		(4,936)	(5,029)
Statutory reserve		71,000	71,000
Capital reserve		249	249
Retained earnings		565,379	544,064
Proposed dividend		-	56,509
<b>Total equity</b>		<u><b>773,692</b></u>	<u><b>808,793</b></u>
<b>Non-current liabilities</b>			
Borrowings		100,198	167,140
Derivative financial instruments	3	47,538	34,324
Employees' end of service benefits		893	940
		<u>148,629</u>	<u>202,404</u>
<b>Current liabilities</b>			
Borrowings		209,836	149,733
Short term loans		15,585	13,084
Accounts payable and accruals		106,279	100,130
Derivative financial instruments	3	18,533	30,646
		<u>350,233</u>	<u>293,593</u>
<b>Total liabilities</b>		<u><b>498,862</b></u>	<u><b>495,997</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,272,554</b></u>	<u><b>1,304,790</b></u>

The interim condensed financial statements were authorised for issue by the Board of Directors on 6 May 2012.

  
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 three months ended 31 March 2012 (Unaudited)

		<b>31 March 2012 BD '000</b>	<b>31 March 2011 BD '000</b>
	<i>Notes</i>		
Sales revenue	4	<b>186,402</b>	217,237
Cost of sales		<b>(146,624)</b>	(146,049)
<b>GROSS PROFIT</b>		<b>39,778</b>	71,188
Other income		<b>1,571</b>	1,626
Selling and distribution expenses		<b>(3,952)</b>	(6,508)
General and administrative expenses		<b>(6,486)</b>	(6,723)
Gain (loss) on exchange		<b>8</b>	(822)
Finance costs		<b>(1,857)</b>	(1,756)
<b>PROFIT FOR THE PERIOD BEFORE DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>29,062</b>	57,005
Loss on revaluation/settlement of derivative financial instruments (net)	3	<b>(7,726)</b>	(23,782)
<b>PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>21,336</b>	33,223
Basic and diluted earnings per share (fils)		<b>15</b>	23

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 three months ended 31 March 2012 (Unaudited)

	Notes	31 March 2012 BD '000	31 March 2011 BD '000
<b>OPERATING ACTIVITIES</b>			
Profit for the period		21,336	33,223
Adjustments for:			
Depreciation		19,052	18,595
Loss on disposal of property, plant and equipment		44	-
Provision for employees' end of service benefits		191	71
Unrealised loss on revaluation of derivative financial instruments	3	1,101	12,133
Interest income		(125)	(101)
Finance costs		1,857	1,756
Amortisation of the cost of treasury shares held for Employees Stock Incentive Plan		269	195
		<b>43,725</b>	<b>65,872</b>
Working capital changes:			
Inventories		(21,905)	(26,899)
Accounts receivable and prepayments		(10,534)	(10,888)
Accounts payable and accruals		5,962	6,412
Cash from operations		<b>17,248</b>	<b>34,497</b>
Employees' end of service benefits paid		(238)	-
Net cash from operating activities		<b>17,010</b>	<b>34,497</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(3,260)	(11,214)
Proceeds from disposal of property, plant and equipment		42	-
Term deposits		-	3,011
Interest received		125	101
Net cash used in investing activities		<b>(3,093)</b>	<b>(8,102)</b>
<b>FINANCING ACTIVITIES</b>			
Borrowings availed		63,920	16,405
Borrowings repaid		(70,759)	(7,404)
Movement in short term loans		2,501	5,435
Finance costs paid		(1,670)	(1,625)
Margin deposits		-	(685)
Dividends paid	6	(56,495)	-
Purchase of treasury shares - net		(277)	(1,408)
Proceeds from resale of treasury shares		66	897
Net cash (used in) from financing activities		<b>(62,714)</b>	<b>11,615</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(48,797)</b>	<b>38,010</b>
Cash and cash equivalents at 1 January		<b>99,487</b>	<b>55,869</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>		<b>50,690</b>	<b>93,879</b>

### Non-cash item

Finance costs of BD 187 thousand (2011: BD 131 thousand) which have been accrued but not yet paid have been excluded from the movement of accounts payable and accruals.

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 three months ended 31 March 2012 (Unaudited)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Treasury shares reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 1 January 2012	142,000	(5,029)	71,000	249	-	544,064	56,509	808,793
Total comprehensive income for the period	-	-	-	-	-	21,336	-	21,336
Net movement in treasury shares	-	(176)	-	-	-	-	-	(176)
Amortisation of the cost of treasury shares held for Employees Stock Incentive Plan	-	269	-	-	-	-	-	269
Loss on resale of treasury shares	-	-	-	-	-	(35)	-	(35)
Final dividend for 2011 approved and paid (note 6)	-	-	-	-	-	-	(56,495)	(56,495)
Excess of final dividend for 2011 reversed	-	-	-	-	-	14	(14)	-
<b>Balance at 31 March 2012</b>	<b>142,000</b>	<b>(4,936)</b>	<b>71,000</b>	<b>249</b>	<b>-</b>	<b>565,379</b>	<b>-</b>	<b>773,692</b>

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Treasury shares reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 1 January 2011	142,000	(3,735)	68,629	249	-	429,245	62,294	698,682
Total comprehensive income for the period	-	-	-	-	-	33,223	-	33,223
Net movement in treasury shares	-	(522)	-	-	-	-	-	(522)
Amortisation of the cost of treasury shares held for Employees Stock Incentive Plan	-	195	-	-	-	-	-	195
Gain on resale of treasury shares	-	-	-	-	11	-	-	11
Final dividend for 2010 approved (note 6)	-	-	-	-	-	-	(62,268)	(62,268)
Excess of final dividend for 2010 reversed	-	-	-	-	-	26	(26)	-
<b>Balance at 31 March 2011</b>	<b>142,000</b>	<b>(4,062)</b>	<b>68,629</b>	<b>249</b>	<b>11</b>	<b>462,494</b>	<b>-</b>	<b>669,321</b>

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