

Aluminium Bahrain B.S.C.

INTERIM STATEMENT OF FINANCIAL POSITION

At 30 June 2012

	30 June 2012 Unaudited BD '000	31 December 2011 Audited BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	915,010	946,807
Long term receivable	12,032	13,753
	<u>927,042</u>	<u>960,560</u>
Current assets		
Inventories	163,862	155,020
Current portion of long term receivable	3,438	3,438
Accounts receivable and prepayments	93,651	83,285
Bank balances and cash	75,984	99,467
	<u>336,935</u>	<u>341,210</u>
TOTAL ASSETS	<u>1,263,977</u>	<u>1,301,770</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(4,346)	(5,029)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	680,005	544,064
Proposed dividend	19,778	56,509
Total equity	<u>1,000,586</u>	<u>955,793</u>
Non-current liabilities		
Borrowings		
Derivative financial instruments	90,917	167,140
Employees' end of service benefits	27,718	34,324
	<u>118,635</u>	<u>201,464</u>
Current liabilities		
Borrowings		
Short term loans	191,336	149,733
Accounts payable and accruals	22,333	13,084
Derivative financial instruments	110,251	100,130
	<u>323,920</u>	<u>262,947</u>
Total liabilities	<u>442,555</u>	<u>464,411</u>
TOTAL EQUITY AND LIABILITIES	<u>1,263,977</u>	<u>1,301,770</u>

The interim condensed financial statements were authorised for issue by the Board of Directors on 29 July 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 six months ended 30 June 2012 (Unaudited)

	Three months ended		Six months ended	
	30 June	30 June	30 June	30 June
	2012	2011	2012	2011
Note	BD '000	BD '000	BD '000	BD '000
Sales revenue	196,555	242,413	382,957	459,650
Cost of sales	(165,838)	(173,106)	(312,460)	(319,155)
GROSS PROFIT	30,719	69,307	70,497	140,495
Other income	649	1,878	2,214	3,504
Selling and distribution expenses	(5,032)	(6,478)	(8,964)	(12,986)
General and administrative expenses	(7,559)	(6,748)	(14,045)	(12,471)
Gain (loss) on exchange	549	(755)	557	(1,577)
Finance costs	(1,914)	(1,882)	(3,772)	(3,638)
PROFIT FOR THE PERIOD BEFORE DERIVATIVE FINANCIAL INSTRUMENTS	17,406	56,322	46,467	113,327
Gain (loss) on revaluation/settlement of derivative financial instruments (net)	3 18,211	13,335	10,485	(10,447)
PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	35,617	69,657	56,952	102,880
Basic and diluted earnings per share (fls)	25	49	40	73


Chairman


Director

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Aluminium Bahrain B.S.C.

INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2012 (Unaudited)

	30 June 2012	30 June 2011
Note	BD '000	BD '000
OPERATING ACTIVITIES		
Profit for the period	56,952	102,880
Adjustments for:		
Depreciation	38,221	37,584
Provision for employees' end of service benefits	434	378
Gains on revaluation of derivative financial instruments	3 (23,217)	(12,412)
Loss on disposal of property, plant and equipment	44	220
Write off of property, plant and equipment - net book value	-	15
Interest income	(222)	(194)
Finance costs	3,772	3,538
Amortisation of treasury shares held for Employees' Stock Incentive Plan	442	305
	76,428	132,412
Working capital changes:		
Inventories	(5,842)	(18,971)
Accounts receivable and prepayments	(13,366)	(9,834)
Accounts payable and accruals	10,088	2,590
Cash from operations	67,306	106,387
Employees' end of service benefits paid	(494)	(481)
Net cash from operating activities	66,812	105,936
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,512)	(13,218)
Disposal of property, plant and equipment	44	682
Term deposit	-	3,011
Interest received	222	194
Net cash used in investing activities	(6,246)	(9,331)
FINANCING ACTIVITIES		
Amounts received from long term receivable	1,719	1,719
Borrowings availed	120,320	16,812
Borrowings repaid	(155,036)	(38,973)
Movement in short term loans	9,249	11,366
Finance costs paid	(3,738)	(3,778)
Movement in margin deposits	-	318
Dividends paid	6 (50,495)	(52,269)
Purchase of treasury shares	(638)	(1,834)
Proceeds from resale of treasury shares	530	1,085
Net cash used in financing activities	(84,089)	(73,554)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(23,523)	23,051
Cash and cash equivalents at 1 January	99,487	55,869
CASH AND CASH EQUIVALENTS AT 30 JUNE	75,964	78,920
Cash and cash equivalents at 30 June	75,964	78,920
Margin deposit at 30 June	-	614
BANK BALANCES AND CASH AT 30 JUNE	75,964	79,534

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 six months ended 30 June 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	50,509	808,793
Total comprehensive income for the period	-	-	-	-	-	50,952	-	50,952
Net movement in treasury shares	-	241	-	-	-	-	-	241
Amortisation of treasury shares held for Employees' Stock Incentive Plan	-	442	-	-	-	-	-	442
Loss on resale of treasury shares	-	-	-	-	-	(349)	-	(349)
Final dividend for 2011 approved and paid (note 6)	-	-	-	-	-	-	(50,495)	(50,495)
Excess of final dividend for 2011 reversed	-	-	-	-	-	14	(14)	-
Dividend proposed (note 6)	-	-	-	-	-	(19,776)	19,776	-
Balance at 30 June 2012	142,000	(4,346)	71,000	249	-	580,905	10,770	809,584

	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	-	491,539	-	698,082
Total comprehensive income for the period	-	-	-	-	-	102,880	-	102,880
Net movement in treasury shares	-	(759)	-	-	-	-	-	(759)
Amortisation of treasury shares held for Employees' Stock Incentive Plan	-	305	-	-	-	-	-	305
Gain on resale of treasury shares	-	-	-	-	10	-	-	10
Dividend approved and paid (note 6)	-	-	-	-	-	(62,269)	-	(62,269)
Dividend proposed (note 6)	-	-	-	-	-	(38,203)	38,203	-
Balance at 30 June 2011	142,000	(4,189)	68,629	249	10	493,947	38,203	738,049

The attached notes 1 to 5 form part of these interim condensed financial statements.