

Aluminium Bahrain B.S.C.

INTERIM STATEMENT OF FINANCIAL POSITION

At 31 March 2013

	Note	31 March 2013 Unaudited BD '000	31 December 2012 Audited BD '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		886,108	901,779
Long term receivable		10,314	10,314
		<u>896,422</u>	<u>912,093</u>
<b>Current assets</b>			
Inventories		160,719	143,564
Current portion of long term receivable		3,438	3,438
Accounts receivable and prepayments		120,791	108,299
Derivative financial instruments	4	-	104
Bank balances and cash		52,409	61,605
		<u>337,357</u>	<u>317,010</u>
<b>TOTAL ASSETS</b>		<u><b>1,233,779</b></u>	<u><b>1,229,103</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		142,000	142,000
Treasury shares		(3,935)	(4,087)
Statutory reserve		71,000	71,000
Capital reserve		249	249
Retained earnings		641,118	600,683
Proposed dividend	8	-	19,773
<b>Total equity</b>		<u><b>850,432</b></u>	<u><b>829,618</b></u>
<b>Non-current liabilities</b>			
Borrowings		114,925	77,096
Derivative financial instruments	4	13,948	23,996
Employees' end of service benefits		1,046	915
		<u>129,919</u>	<u>102,007</u>
<b>Current liabilities</b>			
Borrowings		108,002	160,303
Short term loans		17,747	17,160
Accounts payable and accruals		118,049	106,585
Derivative financial instruments	4	9,630	13,430
		<u>253,428</u>	<u>297,478</u>
<b>Total liabilities</b>		<u><b>383,347</b></u>	<u><b>399,485</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,233,779</b></u>	<u><b>1,229,103</b></u>



Chairman



Director

The attached notes 1 to 8 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 2013 (Unaudited)

		<b>31 March 2013</b>	<b>31 March 2012</b>
	<i>Notes</i>	<b>BD '000</b>	<b>BD '000</b>
Sales revenue	6	<b>187,085</b>	186,402
Cost of sales		<b>(144,874)</b>	(146,624)
<b>GROSS PROFIT</b>		<b>42,211</b>	39,778
Other income		<b>1,011</b>	1,571
Selling and distribution expenses		<b>(3,997)</b>	(3,952)
General and administrative expenses		<b>(7,723)</b>	(6,486)
Gain on exchange		<b>333</b>	8
Finance costs		<b>(1,514)</b>	(1,857)
<b>PROFIT FOR THE PERIOD BEFORE DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>30,321</b>	29,062
Gain (loss) on revaluation/settlement of derivative financial instruments (net)	4	<b>10,182</b>	(7,726)
<b>PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>40,503</b>	21,336
Basic and diluted earnings per share (fls)	3	<b>29</b>	15

The attached notes 1 to 8 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 2013 (Unaudited)

	Notes	31 March 2013 BD '000	31 March 2012 BD '000
<b>OPERATING ACTIVITIES</b>			
Profit for the period		40,503	21,336
Adjustments for:			
Depreciation		19,271	19,052
Loss on disposal of property, plant and equipment		216	44
Provision for slow moving inventories		15	41
Provision for employees' end of service benefits		192	191
Provision for doubtful debts written back		(40)	(147)
Unrealised (gain) loss on revaluation of derivative financial instruments	4	(13,745)	1,101
Interest income		(65)	(125)
Finance costs		1,514	1,857
Amortisation of the cost of treasury shares held for Employees Stock Incentive Plan		142	269
		<b>48,003</b>	<b>43,619</b>
Working capital changes:			
Inventories		(17,170)	(21,946)
Accounts receivable and prepayments		(12,452)	(10,387)
Accounts payable and accruals		11,568	5,962
Cash from operations		<b>29,949</b>	<b>17,248</b>
Employees' end of service benefits paid		(61)	(238)
Net cash from operating activities		<b>29,888</b>	<b>17,010</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(3,870)	(3,260)
Proceeds from disposal of property, plant and equipment		54	42
Interest received		65	125
Net cash used in investing activities		<b>(3,751)</b>	<b>(3,093)</b>
<b>FINANCING ACTIVITIES</b>			
Borrowings availed		123,704	63,920
Borrowings repaid		(138,176)	(70,759)
Movement in short term loans		587	2,501
Finance costs paid		(1,617)	(1,670)
Dividends paid	8	(19,773)	(56,495)
Purchase of treasury shares - net		(115)	(277)
Proceeds from resale of treasury shares		57	66
Net cash used in financing activities		<b>(35,333)</b>	<b>(62,714)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(9,196)</b>	<b>(48,797)</b>
Cash and cash equivalents at 1 January		<b>61,605</b>	<b>99,487</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>		<b>52,409</b>	<b>50,690</b>

### Non-cash item

Finance costs of BD 103 thousand (2012: BD 187 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 8 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 2013 (Unaudited)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 1 January 2013	142,000	(4,087)	71,000	249	600,683	19,773	829,618
Total comprehensive income for the period	-	-	-	-	40,503	-	40,503
Net movement in treasury shares	-	10	-	-	-	-	10
Amortisation of the cost of treasury shares held for Employees Stock Incentive Plan	-	142	-	-	-	-	142
Loss on resale of treasury shares	-	-	-	-	(68)	-	(68)
Final dividend for 2012 approved and paid (note 8)	-	-	-	-	-	(19,773)	(19,773)
<b>Balance at 31 March 2013</b>	<b>142,000</b>	<b>(3,935)</b>	<b>71,000</b>	<b>249</b>	<b>641,118</b>	<b>-</b>	<b>850,432</b>
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 (note 8)	-	-	-	-	-	(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>565,379</b>	<b>-</b>	<b>773,692</b>

The attached notes 1 to 8 form part of these interim condensed financial statements.