



# Aluminium Bahrain B.S.C. Financial Statements

For the nine months ended 30 September 2014

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## INTERIM STATEMENT OF FINANCIAL POSITION

At 30 September 2014

	30 September 2014 Reviewed BD'000	31 December 2013 Audited BD'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	842,404	868,318
Long term receivable	5,157	6,877
Other assets	4,752	-
	<b>852,313</b>	<b>875,195</b>
<b>Current assets</b>		
Inventories	140,883	144,930
Current portion of long term receivable	3,438	3,438
Accounts receivable and prepayments	93,113	85,375
Other asset	-	4,800
Bank balances and cash	62,782	64,540
	<b>300,216</b>	<b>303,083</b>
<b>TOTAL ASSETS</b>	<b>1,152,529</b>	<b>1,178,278</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	142,000	142,000
Treasury shares	(3,423)	(5,157)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	674,000	629,381
Proposed dividend	-	30,978
<b>Total equity</b>	<b>883,826</b>	<b>868,451</b>
<b>Non-current liabilities</b>		
Borrowings	56,564	84,402
Derivative financial instruments	-	5,313
Employees' end of service benefits	1,077	930
	<b>57,641</b>	<b>90,645</b>
<b>Current liabilities</b>		
Borrowings	93,215	116,432
Accounts payable and accruals	110,063	97,960
Derivative financial instruments	7,784	4,790
	<b>211,062</b>	<b>219,182</b>
<b>Total liabilities</b>	<b>268,703</b>	<b>309,827</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,152,529</b>	<b>1,178,278</b>

## INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2014 (Reviewed)


	Three months ended		Nine months ended	
	30 Sept 2014 BD'000	30 Sept 2013 BD'000	30 Sept 2014 BD'000	30 Sept 2013 BD'000
Sales revenue	223,156	183,326	599,576	565,932
Cost of sales	(180,136)	(163,839)	(499,323)	(475,039)
<b>GROSS PROFIT</b>	<b>43,020</b>	<b>19,487</b>	<b>100,253</b>	<b>90,893</b>
Other income	526	921	1,267	2,182
Selling and distribution expenses	(4,947)	(4,807)	(14,410)	(13,177)
General and administrative expenses	(7,204)	(7,883)	(21,855)	(23,517)
Gain (loss) on foreign exchange	550	(106)	942	207
Finance costs	(1,031)	(1,480)	(3,430)	(4,628)
<b>PROFIT FOR THE PERIOD BEFORE DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>30,914</b>	<b>6,132</b>	<b>62,767</b>	<b>51,960</b>
(Loss) gain on revaluation/settlement of derivative financial instruments (net)	(1,422)	(1,262)	(910)	14,106
<b>PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>29,492</b>	<b>4,870</b>	<b>61,857</b>	<b>66,066</b>
Basic and diluted earnings per share (fils)	<b>21</b>	<b>3</b>	<b>44</b>	<b>47</b>

## INTERIM STATEMENT OF CHANGES IN EQUITY For the nine months ended 30 September 2014 (Reviewed)

	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 2014	142,000	(5,157)	71,000	249	629,381	30,978	868,451
Total comprehensive income for the period	-	-	-	-	61,857	-	61,857
Net movement in treasury shares	-	1,825	-	-	-	-	1,825
Reversal of excess amortisation of the cost of treasury shares held for Employees Stock Incentive Plan	-	(91)	-	-	-	-	(91)
Loss on resale of treasury shares	-	-	-	-	(218)	-	(218)
Final dividend for 2013 approved and paid	-	-	-	-	-	(31,040)	(31,040)
Shortage of final dividend paid for 2013	-	-	-	-	(62)	62	-
Dividend proposed	-	-	-	-	(16,942)	16,942	-
Interim dividend for 2014 approved and paid	-	-	-	-	(16,958)	(16,958)	(16,958)
Shortage of interim dividend for 2014	-	-	-	-	(16)	16	-
<b>Balance at 30 September 2014</b>	<b>142,000</b>	<b>(3,423)</b>	<b>71,000</b>	<b>249</b>	<b>674,000</b>	<b>-</b>	<b>883,826</b>
Balance at 1 January 2013	142,000	(4,087)	71,000	249	600,683	19,773	829,618
Total comprehensive income for the period	-	-	-	-	66,066	-	66,066
Net movement in treasury shares	-	(1,902)	-	-	-	-	(1,902)
Amortisation of the cost of treasury shares held for Employees Stock Incentive Plan	-	550	-	-	-	-	550
Loss on resale of treasury shares	-	-	-	-	(188)	-	(188)
Final dividend for 2012 approved	-	-	-	-	-	(39,488)	(39,488)
Excess of final dividend for 2012 reversed	-	-	-	-	14	(14)	-
Dividend proposed	-	-	-	-	(19,729)	19,729	-
<b>Balance at 30 September 2013</b>	<b>142,000</b>	<b>(5,439)</b>	<b>71,000</b>	<b>249</b>	<b>646,846</b>	<b>-</b>	<b>854,656</b>

The interim condensed financial statements were authorised  
for issue by the Board of Directors on 11 November 2014.

  
**Daij Bin Salman Bin Daij Al Khalifa**  
Chairman

  
**Tim Murray**  
Chief Executive Officer

  
**Yousif A. Taqi**  
Director

