



## Aluminium Bahrain B.S.C. Interim Financial Statements For the six months ended 30 June 2015

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### STATEMENT OF FINANCIAL POSITION At 30 June 2015

	30 June 2015 Reviewed BD '000	31 December 2014 Audited BD '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	820,346	837,757
Long term receivable	1,719	3,439
Other asset	4,608	4,704
	<b>826,673</b>	<b>845,900</b>
<b>Current assets</b>		
Inventories	166,555	152,469
Current portion of long term receivable	3,438	3,438
Accounts receivable and prepayments	94,781	92,888
Bank balances and cash	69,283	67,198
	<b>334,057</b>	<b>315,993</b>
<b>TOTAL ASSETS</b>	<b>1,160,730</b>	<b>1,161,893</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	142,000	142,000
Treasury shares	(4,125)	(3,696)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	746,596	687,387
Proposed dividend	7,768	21,200
<b>Total equity</b>	<b>963,488</b>	<b>918,140</b>
<b>Non-current liabilities</b>		
Borrowings	46,782	64,137
Employees' end of service benefits	1,410	1,265
	<b>48,192</b>	<b>65,402</b>
<b>Current liabilities</b>		
Borrowings	59,871	72,351
Accounts payable and accruals	88,093	101,378
Derivative financial instruments	1,086	4,622
	<b>149,050</b>	<b>178,351</b>
<b>Total liabilities</b>	<b>197,242</b>	<b>243,753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,160,730</b>	<b>1,161,893</b>

### INTERIM STATEMENT OF COMPREHENSIVE INCOME For the six months ended 30 June 2015 (Reviewed)

	Three months ended		Six months ended	
	30 June'15 BD'000	30 June'14 BD'000	30 June'15 BD'000	30 June'14 BD'000
Sales revenue	199,382	193,587	405,946	376,420
Cost of sales	(161,106)	(164,780)	(321,581)	(319,187)
<b>GROSS PROFIT</b>	<b>38,276</b>	<b>28,807</b>	<b>84,365</b>	<b>57,233</b>
Other income	1,316	1,141	2,539	741
Selling and distribution expenses	(837)	(5,612)	(4,315)	(9,463)
General and administrative expenses	(7,889)	(7,297)	(14,988)	(14,651)
(Loss) gain on foreign exchange	(187)	405	403	392
Finance costs	(839)	(1,201)	(1,716)	(2,399)
<b>PROFIT FOR THE PERIOD BEFORE DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>29,840</b>	<b>16,243</b>	<b>66,288</b>	<b>31,853</b>
(Loss) gain on revaluation/settlement of derivative financial instruments (net)	(23)	(1,007)	703	512
<b>PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>29,817</b>	<b>15,236</b>	<b>66,991</b>	<b>32,365</b>
Basic and diluted earnings per share (fls)	21	11	47	23

### STATEMENT OF CASH FLOWS For the six months ended 30 June 2015 (Reviewed)

	30 June 2015 BD '000	30 June 2014 BD '000
<b>OPERATING ACTIVITIES</b>		
Profit for the year	66,991	32,365
Adjustments for:		
Depreciation	36,842	39,505
Loss on disposal of property, plant and equipment	401	921
Provision for slow moving inventories	282	78
Provision for employees' end of service benefits	805	629
Provision for doubtful debts written back	-	(3)
Unrealised gain on revaluation of devivative financial instruments	(3,536)	(2,319)
Interest income	(70)	(99)
Finance costs	1,716	2,399
Amortisation of other asset	96	-
Reversal of the cost of treasury shares help for employees' Stock Incentive Plan	-	(106)
	<b>103,527</b>	<b>73,370</b>
Working capital changes:		
Inventories	(14,368)	(5,033)
Accounts receivable and prepayments	(1,893)	(11,024)
Accounts payable and accruals	(13,221)	22,981
Cash from operations	<b>74,045</b>	<b>80,294</b>
Employees' end of service benefits paid	(660)	(490)
Net cash flows from operating activities	<b>73,385</b>	<b>79,804</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(19,851)	(20,538)
Proceeds from disposal of property, plant and equipment	19	97
Interest received	70	99
Net cash flows used in investing activities	<b>(19,762)</b>	<b>(20,342)</b>
<b>FINANCING ACTIVITIES</b>		
Amount received from long term receivable	1,720	1,720
Borrowings availed	62,040	63,920
Borrowings repaid	(91,875)	(95,905)
Finance costs paid	(1,780)	(2,490)
Dividends paid	(21,198)	(31,040)
Purchase of treasury shares - net	(738)	(1,310)
Proceeds from resale of treasury shares	293	2,006
Net cash flows used in financing activities	<b>(51,538)</b>	<b>(63,099)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,085</b>	<b>(3,637)</b>
Cash and cash equivalents at 1 January	67,198	64,540
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>69,283</b>	<b>60,903</b>

### STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2015 (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 2015	142,000	(3,696)	71,000	249	687,387	21,200	918,140
Total comprehensive income for the period	-	-	-	-	66,991	-	66,991
Net movement in treasury shares	-	(429)	-	-	-	-	(429)
Loss on resale of treasury shares	-	-	-	-	(16)	-	(16)
Final dividend for 2014 approved and paid	-	-	-	-	-	(21,198)	(21,198)
Excess of final dividend for 2014 reversed	-	-	-	-	2	(2)	-
Dividend proposed	-	-	-	-	(7,768)	7,768	-
<b>Balance at 30 June 2015</b>	<b>142,000</b>	<b>(4,125)</b>	<b>71,000</b>	<b>249</b>	<b>746,596</b>	<b>7,768</b>	<b>963,488</b>
Balance at 1 January 2014	142,000	(5,157)	71,000	249	629,381	30,978	868,451
Total comprehensive income for the period	-	-	-	-	32,365	-	32,365
Net movement in treasury shares	-	837	-	-	-	-	837
Reversal of excess amortisation of the cost of treasury shares held for Employees' Stock Incentive Plan	-	(106)	-	-	-	-	(106)
Loss on resale of treasury shares	-	-	-	-	(141)	-	(141)
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	-
<b>Balance at 30 June 2014</b>	<b>142,000</b>	<b>(4,426)</b>	<b>71,000</b>	<b>249</b>	<b>644,601</b>	<b>16,942</b>	<b>870,366</b>

These financial statements were authorised for issue in accordance with a resolution of the Directors on 29 July 2015 and signed on their behalf by:

  
Daij Bin Salman Bin Daij Al Khalifa  
Chairman

  
Tim Murray  
Chief Executive Officer

  
Yousif A. Taqi  
Director