

Aluminium Bahrain B.S.C.  
REPORT OF THE BOARD OF DIRECTORS

The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2013.

**Principal Activity**

Aluminium Bahrain B.S.C. ("the Company") was incorporated as a Bahrain Joint Stock Company (closed) in the Kingdom of Bahrain and registered with the Ministry of Industry and Commerce under Commercial Registration (CR) Number 999. The Company converted to a Bahrain Public Joint Stock Company effective 23 November 2010 and its shares were listed on two exchanges: Ordinary Shares on the Bahrain Bourse and Global Depository Receipts (GDRs) on the London Stock Exchange.

**Registered Office**

The official business address of the Company is located at Building 150, Road 94, Block 951, Askar, Kingdom of Bahrain.

**Winterthur Branch**

On 7 July 2011, the Company established and registered Aluminium Bahrain B.S.C., Manama, Bahrain, Winterthur Branch in Zurich, Switzerland, with office address at Merkurstrasse 25, CH-8400 Winterthur, Switzerland.

**Hong Kong Branch**

On 30 November 2011, the Board approved the establishment of a Sales Office in Hong Kong, with address at 2210, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong.

**Share Capital Structure**

Shareholders	2013 (%)	2012 (%)
Bahrain Mumtalakat Holding Company B.S.C. (c)	69.38	69.38
SABIC Industrial Investments Company	20.62	20.62
Others – Public	10.00	10.00
	<b>100.00</b>	<b>100.00</b>

**Corporate Secretary**

Ms. Afshan Akhtar

**Chief Officers**

Mr. Tim Murray, Chief Executive Officer  
Mr. Isa Al Ansari Chief Operations Officer  
Mr. Ali Al Baqali, Chief Financial Officer  
Mr. Jean Baptiste Lucas, Chief Marketing Officer

ألبا، ص.ب.: ٥٧٠، المنامة، مملكة البحرين، تليفون: ١٧٨٣٠٠٠٠٠ (+٩٧٣)، فاكس: ١٧٨٣٠٠٠٨٣ (+٩٧٣)

Alba, P.O. Box : 570, Manama, Kingdom of Bahrain. Tel. : (+973) 17830000, Fax : (+973) 17830083, e-mail : alba@alba.com.bh



## Results and Retained Earnings

The Company made a profit of BD79.777 Million for the year 2013 as compared to a profit of BD 96.545 in year 2012.

The movements in retained earnings of the Company were:

Balance as at 31 December 2012		<b>BD '000</b>
		<b>600,683</b>
Profit for the year 2013	79,777	
Interim dividend paid for 2013	(19,729)	
Final dividend proposed for 2013	(30,978)	
Excess of Final Dividend for 2012 reversed	14	
Loss on resale of treasury shares	(386)	
Transfer to statutory reserve		
<b>Balance as at 31 December 2013</b>		<b>629,381</b>

## Appropriations

- (1) On 13 February 2013, the Company's shareholders approved the Board of Directors' recommendation to pay a final dividend for 2012 of BD 0.014 per share (excluding treasury shares) totalling BD 19,759 thousand relating to 2012 which was paid in full in 2013.
- (2) (a) On 28 July 2013, the Board of Directors recommended an interim dividend of BD 0.014 per share (excluding treasury shares) totalling BD 19,729 thousand) which was subsequently paid on 30 September 2013.
- (b) On 12 February 2014, the Board of Directors recommended a final dividend of BD 0.022 per share (excluding treasury shares) totalling BD 30,978 thousand.

Both of the above noted appropriations per item (2) are subject to the approval of the shareholders of the Company at the Annual General Meeting to be held in March 2014.

## Directors of the Company

The following Directors served during the year ended 31 December 2013 up to the date of this report:

### Bahrain Mumtalakat Holding Company B.S.C. (c)

Mr. Mahmood H. Al Kooheji, Chairman  
Mr. Fawzi Ahmed Kanoo, Director  
Sheikh Mohamed Bin Khalifa al Khalifa, Director  
Mr. Yousif A. Taqi, Director  
Mr. Osama M. Al Arrayedh, Director  
Mr. David E. Meen, Director

## Sabic Industrial Investments Company

Mr. Mutlaq H. Al Morished, Director  
Dr. Talaat Dafer Al Qahtani, Director

### Elected Director

Mr. Abdulaziz S. Al Humaid

### Directors' Remuneration

Directors' remuneration charged during the year ended 31 December 2013 was BD190,000 (2012: BD200,000).

### Auditors

Ernst & Young have expressed their willingness to continue in office and a resolution proposing their appointment as auditors of the Company for the year ending 31 December 2014 will be submitted to the Annual General Meeting of shareholders.

By order of the Board,



Mahmood H. Al Kooheji  
Chairman  
12 February 2014