



Aluminium  
for the world

Aluminium Bahrain B.S.C.  
C.R. No.999



ألمنيوم  
للعالم

ألمنيوم البحرين ش.م.ب.  
سجل تجاري رقم: ٩٩٩

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

The Directors have the pleasure to submit their report together with the Audited Consolidated Financial Statements for the year-ended 31 December 2017.

### 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, Commerce and Tourism under Commercial Registration (CR) Number 999. The Company was converted into 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 Depositary Receipts (GDRs) on the London Stock Exchange.

The principal activities of the Company are to build and operate smelters for the production of aluminium, to sell aluminium within and outside the Kingdom of Bahrain and to carry on any related business to complement the Company's operations and/or to enhance the value or profitability of any of the Company's property or rights.

### 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 Merkustrsse 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.

### U.S. Subsidiary

On 11 June 2014, the Board approved the incorporation of a U.S. entity and the creation of a Sales Office with address at Aluminium Bahrain US, Inc. 400 Colony Square, Suite 1001, 1201 Peachtree St. NE, Atlanta, GA 30361.



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### Bahrain Subsidiary

On 21 October 2014, the Board approved the formation of Alba Club S.P.C., a subsidiary entity of Aluminium Bahrain B.S.C. in relation to the Bahraini Commercial Registration for Alba Social Club which is located at Building 23, Road 43, Block 937, Riffa /Al Bhair, Kingdom of Bahrain.

### Share Capital Structure

Shareholders	2017 (%)	2016 (%)
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. Eline Hilal, is the Corporate Secretary since February 2015.

### Chief Executive Officers

Mr. Tim Murray, Chief Executive Officer

Mr. Ali Al Baqali, Deputy Chief Executive Officer and Chief Supply Chain Officer. He was previously the Chief Financial Officer and was appointed as the Deputy Chief Executive Officer & Chief Supply Chain Officer in September 2017)

Mr. Hassan Noor, acting Chief Operations Officer (appointed as the acting Chief Operations Officer in May 2017)

Mr. Amin Sultan, Chief Power Officer (was the Chief Operations Officer from December 2016 and was appointed as the Chief Power Officer in May 2017)

Mr. Khalid Abdul Latif, Chief Marketing Officer

Mr. Waleed Tamimi, Chief Administration Officer (appointed as the Chief Administration Officer in September 2017)

### Results and Retained Earnings

The Company made a profit of **BD 92.5 Million** for the financial year of 2017 as compared to a profit of **BD 48.4 Million** for the financial year of 2016.

The Movements in Retained Earnings of the Company were:

	BD '000
Balance as at 31 December 2016	779,813
Profit for the year 2017	92,457
Loss on resale of treasury shares	(777)
2016 dividend approved and paid	(29,658)
Proposed dividend for 2017	(36,806)
<b>Balance as at 31 December 2017</b>	<b>805,029</b>

ألبا، ص.ب.: ٥٧٠، المنامة، مملكة البحرين، تليفون: ١٧٨٢٠٠٠٠ (+٩٧٣)، فاكس: ١٧٨٢٠٠٨٢ (+٩٧٣)

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## Appropriations

- (1) On 21st March 2017, the Company's Shareholders approved the Board of Directors' recommendation to distribute cash dividends of BD 0.021 per share (excluding treasury shares) totalling BD 29,658 Thousand to Shareholders for the year 2016.
- (2) On 08<sup>th</sup> February 2018, the Board of Directors recommended a dividend of BD 0.026 per share (excluding treasury shares) totalling BD 36,806 Thousand.

The above-noted appropriations per point (2) are subject to the approval of the shareholders of the Company at the Annual General Meeting which will be held on Wednesday March 07, 2018.

## Directors of the Company

The following Directors served on the Board of Alba from 01 January 2017 to 21 March 2017:

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

Shaikh Daij Bin Salman Bin Daij Al Khalifa, Chairman  
Yousif A. Taqi, Director  
Osama M. Al Arrayedh, Director  
Suha S. Karzoon, Director  
Fahad N. Al Hazzani, Director  
Dr. Mohammed S. Kameshki, Director

### Sabic Industrial Investments Company

Fahad S. Al Sheaibi, Director  
Khalid Ali Al Garni, Director

## Elected Directors

Mr. Abdulaziz S. Al Humaid, Director  
Mr. Mutlaq H. Al Morished, Director

The following Directors served on the Board of Alba from 22 March 2017 to date:

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

Shaikh Daij Bin Salman Bin Daij Al Khalifa, Chairman  
Yousif A. Taqi, Director  
Osama M. Al Arrayedh, Director  
Suha S. Karzoon, Director  
Yaser E. Humaidan, Director  
Dr. Mohammed S. Kameshki, Director

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### Sabic Industrial Investments Company

Ali Al Shamrani, Director  
Ahmed Al Jabr, Director

### Elected Directors

Mr. Uwaidh Al Harethi, Director  
Mr. Mutlaq H. Al Morished, Director


### Directors' Remuneration

Directors' remuneration charged during the year ended 31 December 2017 was BD 210,000 (2016: BD 210,000).

### 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 2018 will be submitted to the Annual General Meeting of shareholders which will be held on Wednesday March 07, 2018.

By order of the Board,



Daij Bin Salman Bin Daij Al Khalifa  
Chairman

08 February 2018

