



Alba Reports Q1 2016 Results

Aluminium Bahrain B.S.C. (Alba) presents its financial results as per the International Financial Reporting Standards (IFRS) accounting rules. All investors and reporters are asked to read Alba's Q1 2016 (Reviewed) Financial Statements posted at www.albasmelter.com.

Alba's results for Q1 2016 are summarised below

Q1 2016 Industry Highlights

- World consumption up by **5% YoY** while world production up by 1% YoY
- Q1 2016 cash-average was **\$1,515/t** down by 16% YoY
- Significant drop in global physical premiums
- LME inventories at **2.8 million metric tonnes (mt)** in March

Q1 2016 Alba Highlights

- Continuous improvement in safety performance
- Sales figures up by 1.4% YoY (231,538 mt)
- Value-Added Sales averaged 52% of total shipments
- Launch of Project Titan – Phase II with the aim to streamline cash-cost by US\$100 per mt and boost Alba's production capacity to reach 1 million mt per annum by end of 2017

Q1 2016 Financial Results

The Company's top-line and earnings performance for the first quarter of 2016 were driven primarily by the collapse of all-in-aluminium prices.

Alba reported a Total Sales of **BD 156.5 million** (US\$ 416 million) versus BD 206.6 million (US\$ 549 million) for the first quarter of 2015, a drop of 24% YoY; while Net Income stood at **BD 4.2 million** (US\$ 11 million) as compared to BD 37.2 million (US\$ 99 million) for the same period in 2015.



2016 Alba Priorities

- Continuous Focus on Safety Initiatives& Talent Management
- Deliver on Project Titan - Phase II
- Line 6 in progress: Bechtel appointed as EPCM Contractor

Aluminium Bahrain B.S.C. (Alba) announced the release of its first quarter of 2016 results on Monday, May 2, 2016.

Commenting on Q1 2016 Results, The Chairman of Alba's Board of Directors, Daij Bin Salman Bin Daij Al Khalifa:

"Despite weak market sentiment coupled with low LME prices, Alba still recorded positive net income. Line 6 continues to gain momentum and we look forward to working with Bechtel who was recently appointed as EPCM contractor."

Alba's Chief Executive Officer, Tim Murray added:

"Alba was able to sustain its intrinsic financial performance in the face of very difficult market conditions thanks to the support of our dedicated workforce.

We will continue to drive operational performance and "Doing more than necessary" to bolster Alba's performance despite the challenging market conditions."

Alba's Management will be holding a conference call on Tuesday, May 3, 2016 to discuss Alba's financial performance for the first quarter of 2016 as well as outline the company's priorities for the remainder of the year.