



Aluminium Bahrain B.S.C. Financial Statements

For the three months ended 31 March 2011
albassembler.com



INTERIM STATEMENT OF FINANCIAL POSITION at 31 March 2011

	31 March 2011 Unaudited BD '000	31 December 2010 Audited BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	984,768	992,149
Long term receivable	17,192	17,192
	<u>1,001,960</u>	<u>1,009,341</u>
Current assets		
Inventories	179,207	152,308
Current portion of long term receivable	3,438	3,438
Accounts receivable and prepayments	110,230	99,342
Derivative financial instruments	1,417	2,352
Bank balances and cash	95,496	59,812
	<u>389,788</u>	<u>317,252</u>
TOTAL ASSETS	1,391,748	1,326,593
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(4,062)	(3,735)
Statutory reserve	68,629	68,629
Capital reserve	249	249
Treasury shares reserve	11	-
Retained earnings	462,493	491,539
Total equity	669,320	698,682
Non-current liabilities		
Borrowings	239,705	243,738
Derivative financial instruments	119,410	102,742
Employees' end of service benefits	1,043	972
	<u>360,158</u>	<u>347,452</u>
Current liabilities		
Borrowings	158,401	145,367
Short term loans	12,248	6,813
Accounts payable and accruals	153,577	84,765
Derivative financial instruments	38,044	43,514
	<u>362,270</u>	<u>280,459</u>
Total liabilities	722,428	627,911
TOTAL EQUITY AND LIABILITIES	1,391,748	1,326,593

INTERIM STATEMENT OF COMPREHENSIVE INCOME For the three months ended 31 March 2011 (Unaudited)

	31 March 2011 BD '000	31 March 2010 BD '000
Sales revenue	217,237	171,835
Cost of sales	(146,049)	(125,322)
GROSS PROFIT	71,188	46,513
Other income	1,626	414
Selling and distribution expenses	(6,508)	(3,144)
General and administrative expenses	(6,723)	(6,474)
(Loss) gain on exchange	(822)	163
Finance costs	(1,756)	(3,705)
PROFIT FOR THE PERIOD BEFORE DERIVATIVE FINANCIAL INSTRUMENTS	57,005	33,767
Loss on revaluation/settlement of derivative financial instruments (net)	(23,782)	(7,341)
PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD	33,223	26,426
Basic and diluted earnings per share (fils)	23	19

INTERIM STATEMENT OF CASH FLOWS For the three months ended 31 March 2011 (Unaudited)

	31 March 2011 BD '000	31 March 2010 BD '000
OPERATING ACTIVITIES		
Profit for the period	33,223	26,426
Adjustments for:		
Depreciation	18,595	18,637
Provision for employees' end of service benefits	71	170
Losses on revaluation of derivative financial instruments	12,133	2,794
Interest income	(101)	(7)
Finance costs	1,756	3,705
Amortisation of treasury shares held for Employees Stock Incentive Plan	195	-
	<u>65,872</u>	<u>51,725</u>
Working capital changes:		
Inventories	(26,899)	2,684
Accounts receivable and prepayments	(10,888)	(24,677)
Accounts payable and accruals	6,412	-
Amounts due from a shareholder	-	(4,090)
Cash from operations	34,497	25,642
Employees' end of service benefits paid	-	(174)
Net cash from operating activities	34,497	25,468
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,214)	(3,924)
Term deposits	3,011	-
Interest received	101	7
Net cash used in investing activities	(8,102)	(3,917)
FINANCING ACTIVITIES		
Borrowings availed	16,405	-
Borrowings repaid	(7,404)	(15,259)
Movement in short term loans	5,435	(1,347)
Finance costs paid	(1,625)	(4,501)
Margin deposits	(685)	-
Purchase of treasury shares - net	(1,408)	-
Proceeds from resale of treasury shares	897	-
Net cash from (used in) financing activities	11,615	(21,107)
INCREASE IN CASH AND CASH EQUIVALENTS	38,010	444
Cash and cash equivalents at 1 January	55,869	46,357
CASH AND CASH EQUIVALENTS AT 31 MARCH	93,879	46,801

INTERIM STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2011 (Unaudited)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Treasury shares reserve BD '000	Contributions from shareholders BD '000	Retained earnings BD '000	Total BD '000
Balance at 1 January 2011	142,000	(3,735)	68,629	249	-	-	491,539	698,682
Purchase of treasury shares	-	(522)	-	-	-	-	-	(522)
Amortisation of treasury shares held for Employees Stock Incentive Plan	-	195	-	-	-	-	-	195
Gain on resale of treasury shares	-	-	-	-	11	-	-	11
Proposed dividend	-	-	-	-	-	-	(62,269)	(62,269)
Total comprehensive income for the period	-	-	-	-	-	-	33,223	33,223
Balance at 31 March 2011	142,000	(4,062)	68,629	249	11	-	462,493	669,320
Balance at 1 January 2010	142,000	-	54,807	249	-	75,954	380,675	653,685
Total comprehensive income for the period	-	-	-	-	-	-	26,426	26,426
Balance at 31 March 2010	142,000	-	54,807	249	-	75,954	407,101	680,111

The above interim statements were extracted from the interim condensed financial statements of the Company on which Ernst & Young, Bahrain have issued an unqualified review opinion and were authorised for issue by the Board of Directors on 11 May 2011.

Mahmood Hashim Al Kooheji
Chairman

Yousif Taqi
Director

