



## Alba Reports Full Year 2010 Results

- *2010: demand for aluminium experiences a recovery.*
- *2010: a year of strong recovery of Alba's operational results.*
- *2010: a step forward to worldwide leadership.*

### 2010 Industry Highlights:

- Strengthening demand for aluminium driven by global economic rebound.
- Automotive market makes a huge turnaround.
- MENA construction market booming and western markets stabilise.
- Aluminium prices at the London Metals Exchange continued to rise in 2010 with an average cash price of US\$ 2,173 mtpa versus US\$ 1,665 mtpa in 2009.

### 2010 Alba Highlights:

- New management team in place to support Alba's transformation into a global leader.
- Operational performance improvement worth US\$ 100 million achieved in 2010 as compared to 2009.
- Successful IPO completes Alba's evolution towards being a commercial entity.
- Dual listing in Bahrain Bourse and the London Stock Exchange in less than one year after the global financial crisis.

### 2010 Full Year Results:

- Sales reach US\$ 1,997 million in 2010 as compared to US\$ 1,550 in 2009.
- Net Income of US\$ 368 million in 2010 (18% of sales) as compared to a loss of US\$ 220 million (-14% of Sales) in 2009.
- EBITDA at US\$ 552 million in 2010 (28% of Sales) as compared to US\$ 203 million in 2009 (13% of Sales).
- Cash returned to Shareholders during 2010 was US \$238 million as compared to US\$ 56 million in 2009.

### 2011 Alba Priorities:

- Maximise value added product sales.
- Achieve target of US\$ 170 million operational performance improvement in 2011 as compared to 2009.
- Competitive long term sourcing of raw materials like alumina, green petroleum coke and liquid pitch.
- Feasibility studies for CREEP expansions on Line 4 and Line 5 as well as the Line 6 project to determine best technology and energy sourcing to maximise economic returns.



Aluminium Bahrain B.S.C. (Alba) released its full year and fourth quarter 2010 results during a meeting of the Company's Board of Directors on Monday, February 28, 2010 at the Gulf Hotel Bahrain.

The Board announced its recommendation to distribute cash dividends equal to 53% of the nominal value of the shares of the Company (treasury stock excluded), which is equal to 53 fils per share, of which 9 fils per share was paid in 2010 as a first installment and of which 44 fils per share is to be paid following the Company's Annual General Meeting (the "AGM") currently scheduled to be held on March 30, 2011, to the shareholders who are appearing in the Company's register of shareholders as at the AGM. This recommendation of cash dividend distribution is subject to the regulators' and shareholders' approval at the AGM.

Commenting on the results, Alba's Chief Executive, Laurent Schmitt said:

"2010 has been a remarkable year in Alba's history as the Company experienced strong recovery of its operational results, cash generation and took steps to strengthen its global competitiveness, operational efficiency and increased transparency. The success of the IPO in November 2010 and the enthusiastic response it generated from both retail and institutional investors marked the Company's transformation into a pure commercial entity.

"Alba attained key milestones in achieving significant results in its continuous improvement processes, and in 2011, the Company remains on track in accomplishing greater savings and sustain the continuous improvement gains through lean manufacturing.

"In 2011, the Company hopes to capitalise on improved market conditions to expand into new territories for its high value products, and accelerate growth plans that would support increased productivity and profitability. The review of the feasibility studies for both the Line 4 and Line 5 CREEP projects and the development of the Line 6 project will be one of the key priorities in the current year. We are determined to improve on the successes achieved in 2010, and continue to achieve encouraging results for the benefit of all our stakeholders."

The Chairman of Alba's Board of Directors, Mahmood Hashim Al Kooheji added:

"Alba's Chief Executive, Laurent Schmitt and Chief Financial Officer, Tim Murray will be holding a series of meetings in early March with investors in Bahrain, Dubai and London. They will be making a presentation on the full year and fourth quarter results, discuss Alba's performance in 2010 as well as outline the Company's priorities and plans for 2011."