

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

Chief Officers

Mr. Mohammed Mahmood retired as Chief Operating Officer of the Company on 1 February 2011. Mr. Jean Baptiste Lucas was appointed as the Chief Marketing Officer of the Company on 9 January 2011.

Results and Retained Earnings

The Company made a profit of BD211.903 Million during the year as compared to a profit of BD138.222 Million in 2010.

Results and retained earnings (continued)

The movements in retained earnings of the Company were:

	BD '000
Balance as at 31 December 2010	429,245
Profit for the year 2011	211,903
Interim dividend paid for 2011	(38,203)
Final dividend proposed for 2011	(56,509)
Excess of Final Dividend for 2010 reversed	26
Loss on resale of treasury shares	(27)
Transfer to statutory reserve	(2,371)
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Balance as at 31 December 2011	544,064

Appropriations

- (1) On 30 March 2011, the Company's shareholders approved the Board of Directors' recommendation to pay a final dividend for 2010 of BD0.044 per share (excluding treasury shares) totalling BD62,294 thousand relating to 2010 from which BD 62,268 thousand was paid. No dividend was paid for 2009.
- (2) (a) On 1 August 2011, the Board of Directors recommended an interim dividend of BD0.027 per share (excluding treasury shares) totalling BD38,203 thousand (2010: no interim dividend) which was subsequently paid.
- (b) On 16 February 2012, the Board of Directors recommended a final dividend of BD0.040 per share (excluding treasury shares) totalling BD56,509 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 on 8 March 2012.



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Directors of the Company

The following Directors served during the year ended 31 December 2011 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
Mr. Homood A. Al Tuwaijri

Elected Director

Mr. Abdulaziz S. Al Humaid

Directors' Remuneration

Directors' remuneration charged during the year ended 31 December 2011 was BD200,000 (2010: BD195,000).

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 2012 will be submitted to the Annual General Meeting of shareholders.

By order of the Board



Mahmood H. Al Kooheji
Chairman
16 February 2012

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