



Aluminium  
for the world

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



ألمنيوم  
للعالم

المنيوم 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 Financial Statements for the year ended 31 December 2015.

### 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 and Commerce 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 Depository 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 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 Merkurstrasse 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. Branch

On 11th 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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## Share Capital Structure

Shareholders	2015 (%)	2014 (%)
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, who was the Acting Corporate Secretary since February 2015, was appointed as the Corporate Secretary at the Board Meeting held on 30<sup>th</sup> September 2015.

## Chief Officers

Mr. Tim Murray, Chief Executive Officer

Mr. Isa Al Ansari Chief Operations Officer

Mr. Ali Al Baqali, Chief Financial Officer

Mr. Jean Baptiste Lucas, Chief Marketing Officer (resigned on 31<sup>st</sup> January 2015)

Mr. Khalid Abdul Latif, Chief Marketing Officer (appointed as the Acting Chief Marketing Officer in February 2015 and was confirmed as the Chief Marketing Officer at the Board Meeting held on 30<sup>th</sup> September 2015).

## Results and Retained Earnings

The Company made a profit of BD60.0 Million for the financial of year 2015 as compared to a profit of BD96.5 Million for the financial year of 2014.

The movements in retained earnings of the Company were:

	BD '000
Balance as at 31 December 2014	<b>687,387</b>
Profit for the year 2015	<b>59,961</b>
Excess of final dividend for 2014 reversed	<b>2</b>
Interim dividend paid for 2015	<b>-7,765</b>
Final dividend proposed for 2015	<b>-7,768</b>
Loss on resale of treasury shares	<b>-119</b>
<b>Balance as at 31 December 2015</b>	<b>731,698</b>

## Appropriations

- (1) On 01<sup>st</sup> March 2015, the Company's shareholders approved the Board of Directors' recommendation to pay a final dividend for 2014 of BD.015 per share (excluding treasury shares) totalling BD21.2 Million relating to 2014 which was paid in full in 2015.
- (2) (a) On 29<sup>th</sup> July 2015, the Board of Directors recommended an interim dividend of BD.0055 per share (excluding treasury shares) totalling BD7.8 Million which was subsequently paid on the 1<sup>st</sup> of September 2015.
- (b) On 18<sup>th</sup> February 2016, the Board of Directors recommended a final dividend of BD.0055 per share (excluding treasury shares) totalling BD7.8 Million.

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 which will be held on 16 March 2016.

## Directors of the Company

### The following Directors retired in the year 2015:

Mr. Anthony Lee Robinson, Director, resigned on 4<sup>th</sup> of June 2015 - Bahrain Mumtalakat Holding Company B.S.C. (c).

Mr. Fawaz M. Alfawaz, Director, resigned on 10<sup>th</sup> of May 2015 - Sabic Industrial Investments Company.

### The following Directors were appointed/elected in the year 2015:

Suha S. Karzoon, Director, appointed on 10<sup>th</sup> June 2015 - Bahrain Mumtalakat Holding Company B.S.C. (c).

Khalid A. Al Garni, Director, appointed on 10<sup>th</sup> of May 2015 - Sabic Industrial Investments Company.

Mr. Mutlaq H. Al Morished was elected as an independent Director at the Extraordinary General Meeting of Alba Shareholders that was held on the 10<sup>th</sup> of June 2015.

### The following Directors served on the Board of Alba effective the date of the Extraordinary General Meeting that was held on 10<sup>th</sup> June 2015:

#### 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

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### Sabic Industrial Investments Company

Fahad S. Al Sheabi, Director  
Khalid Ali Al Garni, Director  
**Elected Directors**

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

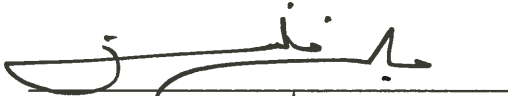
### Directors' Remuneration

Directors' remuneration charged during the year ended 31 December 2015 was BD 210,000 (2014: BD 190,000).

### 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 2016 will be submitted to the Annual General Meeting of shareholders which will be held on 16 March 2016.

By order of the Board,



Daij Bin Salman Bin Daij Al Khalifa  
Chairman  
18 February 2016

