



Aluminium
for the world

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



المنيووم
للعالم

المنيووم البجرين ش.م.ب.
سجل تجاري رقم: ٩٩٩

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

The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2014.

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 converted to 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.

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.

Share Capital Structure

Shareholders	2014 (%)	2013 (%)
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
	100.00	100.00



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Corporate Secretary

On 31st October 2014, Ms. Afshan P. Akhtar, the General Counsel and Corporate Secretary, left the Company, and Mr. Stephanus F. Grobler was appointed as the Acting Legal Manager. On this transition, the Board appointed Mr. Stephanus F. Grobler as the Acting Legal Manager and Corporate Secretary on 24th November 2014.

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

Results and Retained Earnings

The Company made a profit of BD 96.5 Million for the year 2014 as compared to a profit of BD 79.8 Million in the year 2013.

The movements in retained earnings of the Company were:

	BD '000
Balance as at 31 December 2013	629,381
Profit for the year 2014	96,445
Loss on resale of treasury shares	(219)
Shortage of final dividend for 2013 added	(62)
Interim dividend paid for 2014	(16,958)
Proposed final dividend for 2014	(21,200)
Balance as at 31 December 2014	687,387

Appropriations

- (1) On 27 February 2014, the Company's shareholders approved the Board of Directors' recommendation to pay a final dividend for 2013 of BD 0.022 per share (excluding treasury shares) totalling BD 31,040 thousand relating to 2013 which was paid in full in 2014.
- (2) (a) On 22nd July 2014, the Board of Directors recommended an interim dividend of BD 0.012 per share (totalling BD16,958 thousand treasury stocks excluded) which was subsequently paid on the 1st of September 2014.



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- (b) On 9th February 2015, the Board of Directors recommended a final dividend of BD 0.015 per share (excluding treasury shares) totalling BD21,200 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 in March 2015.

Directors of the Company

The following Directors retired as at 27th February 2014:

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. David E. Meen, Director

Sabic Industrial Investments Company

Dr. Talaat Dafer Al Qahtani, Director

The following Directors served effective the date of the Annual General Meeting that was held on 27th February 2014

Bahrain Mumtalakat Holding Company B.S.C. (c)

Shaikh Daij Bin Salman Bin Daij Al Khalifa, Chairman
Mr. Yousif A. Taqi, Director
Mr. Osama M. Al Arrayedh, Director
Mr. Anthony L. Robinson, Director
Mr. Fahad N. Al Hazzani, Director
Dr. Mohammed S. Kameshki, Director

Sabic Industrial Investments Company

Mr. Mutlaq H. Al Morished, Director (resigned from the Board on 31st December 2014)
Mr. Fahad S. Al Sheaibi, Director

Elected Director

Mr. Abdulaziz S. Al Humaid

Directors' Remuneration

Directors' remuneration charged during the year ended 31 December 2014 was BD190,000 (2013: BD190,000).

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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 2015 will be submitted to the Annual General Meeting of shareholders.

By order of the Board,



Daij Bin Salman Bin Daij Al Khalifa
Chairman
9 February 2015