

**Aluminium Bahrain B.S.C.**

**INTERIM CONDENSED FINANCIAL STATEMENTS**

**31 MARCH 2014 (UNAUDITED)**

## **REPORT ON THE REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF ALUMINIUM BAHRAIN B.S.C.**

### ***Introduction***

We have reviewed the accompanying interim condensed financial statements of Aluminium Bahrain B.S.C. ('the Company') as at 31 March 2014, comprising of the interim statement of financial position as at 31 March 2014 and the related interim statements of comprehensive income, cash flows and changes in equity for the three-month period then ended and explanatory notes. The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### ***Scope of review***

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.




7 May 2014  
Manama, Kingdom of Bahrain

# Aluminium Bahrain B.S.C.


## INTERIM STATEMENT OF FINANCIAL POSITION

At 31 March 2014

	Note	31 March 2014 Unaudited BD '000	31 December 2013 Audited BD '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		856,941	868,318
Long term receivable		6,877	6,877
		<u>863,818</u>	<u>875,195</u>
<b>Current assets</b>			
Inventories		145,341	144,930
Current portion of long term receivable		3,438	3,438
Accounts receivable and prepayments		93,727	85,375
Other assets		4,800	4,800
Bank balances and cash		41,153	64,540
		<u>288,459</u>	<u>303,083</u>
<b>TOTAL ASSETS</b>		<u><u>1,152,277</u></u>	<u><u>1,178,278</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		142,000	142,000
Treasury shares		(4,895)	(5,157)
Statutory reserve		71,000	71,000
Capital reserve		249	249
Retained earnings		646,377	629,381
Proposed dividend		-	30,978
<b>Total equity</b>		<u>854,731</u>	<u>868,451</u>
<b>Non-current liabilities</b>			
Borrowings		74,052	84,402
Derivative financial instruments	4	3,076	5,313
Employees' end of service benefits		1,083	930
		<u>78,211</u>	<u>90,645</u>
<b>Current liabilities</b>			
Borrowings		105,654	116,432
Accounts payable and accruals		109,048	97,960
Derivative financial instruments	4	4,633	4,790
		<u>219,335</u>	<u>219,182</u>
<b>Total liabilities</b>		<u>297,546</u>	<u>309,827</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,152,277</u></u>	<u><u>1,178,278</u></u>

  
 Daij Bin Salman Bin Daij Al Khalifa  
 Chairman

  
 Tim Murray  
 Chief Executive Officer

  
 Yousif A. Taqi  
 Director

The attached notes 1 to 9 form part of these interim condensed financial statements.



# Aluminium Bahrain B.S.C.

## INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2014 (Unaudited)

		<b>31 March 2014</b>	31 March 2013
	<i>Note</i>	<b>BD '000</b>	<b>BD '000</b>
Sales revenue	6	<b>182,833</b>	187,085
Cost of sales		<b>(154,407)</b>	(144,658)
<b>GROSS PROFIT</b>		<b>28,426</b>	42,427
Other (expense) income		<b>(400)</b>	795
Selling and distribution expenses		<b>(3,851)</b>	(3,997)
General and administrative expenses		<b>(7,354)</b>	(7,723)
(Loss) gain on foreign exchange		<b>(13)</b>	333
Finance costs		<b>(1,198)</b>	(1,514)
<b>PROFIT FOR THE PERIOD BEFORE DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>15,610</b>	30,321
Gain on revaluation/settlement of derivative financial instruments (net)	4	<b>1,519</b>	10,182
<b>PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>17,129</b>	40,503
Basic and diluted earnings per share (fils)	3	<b>12</b>	29



Dajj Bin Salman Bin Dajj Al Khalifa  
Chairman



Tim Murray  
Chief Executive Officer



Yousif A. Taqi  
Director

The attached notes 1 to 9 form part of these interim condensed financial statements.



# Aluminium Bahrain B.S.C.

## INTERIM STATEMENT OF CASH FLOWS

For the three months ended 31 March 2014 (Unaudited)

	Note	31 March 2014 BD '000	31 March 2013 BD '000
<b>OPERATING ACTIVITIES</b>			
Profit for the period		17,129	40,503
Adjustments for:			
Depreciation		19,541	19,271
Loss on disposal of property, plant and equipment		910	216
Provision for slow moving inventories		17	15
Provision for employees' end of service benefits		386	192
Provision for doubtful debts written back		-	(40)
Unrealised gain on revaluation of derivative financial instruments	4	(2,394)	(13,745)
Interest income		(47)	(65)
Finance costs		1,198	1,514
(Reversal) amortisation of the cost of treasury shares held for Employees Stock Incentive Plan		(106)	142
		<b>36,634</b>	<b>48,003</b>
Working capital changes:			
Inventories		(428)	(17,170)
Accounts receivable and prepayments		(8,352)	(11,865)
Accounts payable and accruals		11,099	11,568
Cash from operations		<b>38,953</b>	<b>30,536</b>
Employees' end of service benefits paid		(233)	(61)
Net cash from operating activities		<b>38,720</b>	<b>30,475</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(9,103)	(3,870)
Proceeds from disposal of property, plant and equipment		29	54
Interest received		47	65
Net cash used in investing activities		<b>(9,027)</b>	<b>(3,751)</b>
<b>FINANCING ACTIVITIES</b>			
Borrowings availed		63,920	123,704
Borrowings repaid		(85,048)	(138,176)
Finance costs paid		(1,209)	(1,617)
Dividends paid	8	(31,040)	(19,773)
Purchase of treasury shares - net		(842)	(115)
Proceeds from resale of treasury shares		1,139	57
Net cash used in financing activities		<b>(53,080)</b>	<b>(35,920)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(23,387)</b>	<b>(9,196)</b>
Cash and cash equivalents at 1 January		<b>64,540</b>	<b>61,605</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>		<b>41,153</b>	<b>52,409</b>

### Non-cash item

Finance costs of BD 11 thousand (2013: BD 103 thousand) which have been accrued but not yet paid have been excluded from the movement of accounts payable and accruals.

The attached notes 1 to 9 form part of these interim condensed financial statements.

Aluminium Bahrain B.S.C.

**INTERIM STATEMENT OF CHANGES IN EQUITY**

For the three months ended 31 March 2014 (Unaudited)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 1 January 2014	142,000	(5,157)	71,000	249	629,381	30,978	868,451
Total comprehensive income for the period	-	-	-	-	17,129	-	17,129
Net movement in treasury shares	-	368	-	-	-	-	368
Reversal of excess amortisation of the cost of treasury shares held for Employees Stock Incentive Plan	-	(106)	-	-	-	-	(106)
Loss on resale of treasury shares	-	-	-	-	(71)	-	(71)
Final dividend for 2013 approved and paid (note 8)	-	-	-	-	-	(31,040)	(31,040)
Shortage of final dividend paid for 2013	-	-	-	-	(62)	62	-
<b>Balance at 31 March 2014</b>	<b>142,000</b>	<b>(4,895)</b>	<b>71,000</b>	<b>249</b>	<b>646,377</b>	<b>-</b>	<b>854,731</b>

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 1 January 2013	142,000	(4,087)	71,000	249	600,683	19,773	829,618
Total comprehensive income for the period	-	-	-	-	40,503	-	40,503
Net movement in treasury shares	-	10	-	-	-	-	10
Amortisation of the cost of treasury shares held for Employees Stock Incentive Plan	-	142	-	-	-	-	142
Loss on resale of treasury shares	-	-	-	-	(68)	-	(68)
Final dividend for 2012 approved (note 8)	-	-	-	-	-	(19,773)	(19,773)
Balance at 31 March 2013	142,000	(3,935)	71,000	249	641,118	-	850,432

The attached notes 1 to 9 form part of these interim condensed financial statements.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2014

**1 ACTIVITIES**

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.

Subsequent to the Initial Public Offering (IPO), the Company became a Bahrain Public Joint Stock Company effective 23 November 2010 and its shares were listed on Bahrain Stock Exchange (now Bahrain Bourse) and Global Depository Receipts were listed on the London Stock Exchange. The Company has its registered office at 150 Askar Road, Askar 951, Kingdom of Bahrain.

As of 31 March 2014, the majority shareholder of the Company is Bahrain Mumtalakat Holding Company B.S.C. (c) (Mumtalakat), a company wholly owned by the Government of the Kingdom of Bahrain through the Ministry of Finance, which holds 69.38% (31 December 2013: 69.38%) of the Company's share capital.

The Company is engaged in manufacturing aluminium and aluminium related products. The Company owns and operates a primary aluminium smelter and the related infrastructure. The Company also has branch offices in Zurich and Hong Kong.

On 3 September 1990, the Company entered into a Quota Agreement between the Company, the Government of the Kingdom of Bahrain (GB), SABIC Industrial Investments Company (SIIC) and Breton Investments Limited (Breton). The Quota Agreement remains in full force and effect and was not amended with respect to the transfer of GB's shareholding in the Company to Mumtalakat. Consequent to the purchase of shares held by Breton in 2010, Breton ceased to be a shareholder of the Company, thereby revoking its entitlement to rights and obligations under the Quota Agreement, including the right to require the Company to sell the eligible quota of aluminium to Breton at a specified price.

On 25 May 2010, Mumtalakat provided a letter to the Company whereby it irrevocably and unconditionally waived its rights under the Quota Agreement requiring the Company to sell the eligible quota of aluminium to Mumtalakat. Consequently, as a result of this waiver the Company is no longer under an obligation to sell any part of its production to Mumtalakat. The Company is now free to sell 69.38% of its production to third-party customers on commercial terms. Mumtalakat has also acknowledged that it is under an obligation to purchase its quota of aluminium produced by the Company, should the Company decide to sell Mumtalakat's quota in accordance with the Quota Agreement. SIIC has not given a corresponding written waiver to the Company as at the date of approval of these interim condensed financial statements.

The interim condensed financial statements were authorised for issue by the Board of Directors on 7 May 2014.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

The interim condensed financial statements of the Company for the three month period ended 31 March 2014 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

The interim condensed financial statements do not contain all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2013. In addition, results for the three month period ended 31 March 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**New and amended standards and interpretations**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2013, except for the adoption of new Standards and Interpretation effective as of 1 January 2014, noted below, which did not have any impact on the accounting policies, financial position or performance of the Company:

*Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)*

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact to the Company as the Company does not have any investment in entities that qualifies to be an investment entity under IFRS 10.

*Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32*

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Company.

*Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39*

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments have no impact to the Company as the Company has not novated its derivatives during the current or prior periods.

*Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36*

These amendments remove the unintended consequences of IFRS 13 Fair Value Measurement on the disclosures required under IAS 36 Impairment of Assets. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognised or reversed during the period. These amendments have no impact on the Company.

*IFRIC 21 Levies*

IFRIC 21 is effective for annual periods beginning on or after 1 January 2014 and is applied retrospectively. It is applicable to all levies imposed by governments under legislation, other than outflows that are within the scope of other standards (e.g., IAS 12 Income Taxes) and fines or other penalties for breaches of legislation.

The interpretation clarifies that an entity recognises a liability for a levy no earlier than when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, no liability is recognised before the specified minimum threshold is reached. The interpretation requires these same principles to be applied in interim financial statements. These amendments have no impact on the Company.



## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2014

**3 EARNINGS PER SHARE**

	<i>Three month period ended</i>	
	<i>31 March</i>	
	<b>2014</b>	<b>2013</b>
Profit for the period - BD '000	<b>17,129</b>	40,503
Weighted average number of shares outstanding - thousands of shares	<b>1,408,058</b>	1,412,416
Basic and diluted earnings per share – fils	<b>12</b>	29

No separate figure for diluted earnings per share has been presented as the Company has issued no financial instruments which may have a dilutive effect.

**4 DERIVATIVE FINANCIAL INSTRUMENTS**

The Company does not engage in proprietary trading activities in derivatives. However, the Company enters into derivative transactions to hedge economic risks under its risk management guidelines that may not qualify for hedge accounting under IAS 39. Consequently, gains or losses resulting from the re-measurement to fair value of these derivatives are taken to the interim statement of comprehensive income.

The Company has a number of derivative financial instruments comprising interest rate collars, knockout swaps, forward foreign exchange contracts and commodity options. The fair values of the derivative financial instruments at 31 March 2014 and 31 December 2013 were as follows:

	<i>31 March</i>		<i>31 December</i>	
	<i>2014</i>		<i>2013</i>	
	<i>Assets</i>	<i>Liabilities</i>	<i>Assets</i>	<i>Liabilities</i>
	<i>BD '000</i>	<i>BD '000</i>	<i>BD '000</i>	<i>BD '000</i>
Commodity options	-	<b>7,015</b>	-	9,364
Commodity futures	-	<b>64</b>	-	38
Interest rate collars	-	<b>630</b>	-	701
Total	-	<b>7,709</b>	-	10,103

These are classified in the interim statement of financial position as follows:

	<i>31 March</i>		<i>31 December</i>	
	<i>2013</i>		<i>2013</i>	
	<i>Assets</i>	<i>Liabilities</i>	<i>Assets</i>	<i>Liabilities</i>
	<i>BD '000</i>	<i>BD '000</i>	<i>BD '000</i>	<i>BD '000</i>
Non-current portion:				
Commodity options	-	<b>3,076</b>	-	5,232
Interest rate collars	-	-	-	81
	-	<b>3,076</b>	-	5,313
Current portion:				
Commodity options	-	<b>3,939</b>	-	4,132
Commodity futures	-	<b>64</b>	-	38
Interest rate collars	-	<b>630</b>	-	620
	-	<b>4,633</b>	-	4,790

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2014

**4 DERIVATIVE FINANCIAL INSTRUMENTS (continued)**

The fair valuation of the derivative financial instruments resulted in the following gains (losses) to the interim statement of comprehensive income for the three month period ended 31 March.

	<i>Three month period ended</i>	
	<i>31 March</i>	
	<b>2014</b>	2013
	<b>BD '000</b>	BD '000
<b>Revaluation:</b>		
Commodity options and futures	<b>2,323</b>	13,277
Interest rate collars and knockout swaps	<b>71</b>	421
Forward foreign exchange contracts	-	47
	<b>2,394</b>	13,745
Unrealised gains on derivative financial instruments	<b>2,394</b>	13,745
<b>Realised:</b>		
Commodity options and futures	<b>(570)</b>	(2,868)
Interest rate collars and knockout swaps	<b>(305)</b>	(695)
Realised losses on derivatives	<b>(875)</b>	(3,563)
Net gain on fair valuation taken to interim statement of comprehensive income	<b>1,519</b>	10,182

**5 FINANCIAL INSTRUMENTS****Fair values**

Financial instruments comprise of financial assets, financial liabilities and derivative financial instruments. Financial assets consist of bank balances and cash and receivables. Financial liabilities consist of borrowings and payables. Derivative financial instruments consist of interest rate collars, forward exchange contracts and commodity options and futures.

The Company assessed that the fair value of cash and short term deposits, trade receivables, trade payables, other current liabilities and borrowings approximate their carrying amounts.

Set out below is an overview of financial instruments, other than bank balances, held by the Company as at 31 March 2014 and 31 December 2013:

	<i>31 March 2014</i>		<i>31 December 2013</i>	
	<i>Loans and receivables</i>	<i>Fair value profit or loss</i>	<i>Loans and receivables</i>	<i>Fair value profit or loss</i>
	<b>BD '000</b>	<b>BD '000</b>	<b>BD '000</b>	<b>BD '000</b>
<b>Financial assets:</b>				
Trade and other receivables	<b>88,616</b>	-	82,797	-
<b>Financial liabilities:</b>				
Borrowings	<b>179,706</b>	-	200,834	-
Accounts payable and accruals	<b>79,979</b>	-	60,633	-
Derivative financial instruments	-	<b>7,709</b>	-	10,103
	<b>259,685</b>	<b>7,709</b>	261,467	10,103

**Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

At 31 March 2014

**5 FINANCIAL INSTRUMENTS (continued)****Fair value hierarchy (continued)**

Level 1 : Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities;

Level 2 : Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable); and

Level 3 : Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

As at 31 March 2014, the Company's derivative financial instruments are measured at fair value. These are Level 2 as per the hierarchy above for the three months ended 31 March 2014. The Company does not have financial instruments qualifying for Level 1 or Level 3 classification.

During the three month period ended 31 March 2014 and the three month period ended 31 March 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

**6 OPERATING SEGMENT INFORMATION**

For management purposes, the Company has a single operating segment which is the ownership and operation of a primary aluminium smelter and related infrastructure. Hence no separate disclosure of profit or loss, assets and liabilities is provided as this disclosure will be identical to the interim statement of financial position and interim statement of comprehensive income of the Company.

**a) Product**

An analysis of the sales revenue by product is as follows:

	<i>Three month period ended 31 March</i>	
	<b>2014</b>	<b>2013</b>
	<b>BD '000</b>	<b>BD '000</b>
Aluminium	<b>181,025</b>	187,085
Calcined coke	<b>1,808</b>	-
	<b>182,833</b>	<b>187,085</b>

**b) Geographic information**

An analysis of the sales revenue by geographic location is as follows:

	<i>Three month period ended 31 March</i>	
	<b>2014</b>	<b>2013</b>
	<b>BD '000</b>	<b>BD '000</b>
Kingdom of Bahrain	<b>79,862</b>	91,004
Rest of the Middle East and North Africa	<b>37,104</b>	45,818
Europe	<b>30,932</b>	23,996
Asia	<b>21,292</b>	21,166
Americas	<b>13,643</b>	5,101
<b>Total sales revenue</b>	<b>182,833</b>	<b>187,085</b>

The revenue information above is based on the location of the customers.

**c) Customers**

Revenue from sale of metal from two of the major customers of the Company amounted to BD 67,616 thousand (2013: BD 71,310 thousand), each being more than 10% of the total sales revenue for the period.

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2014

**7 COMMITMENTS AND CONTINGENCIES**

As of 31 March 2014, there have been no significant changes to outstanding commitments and contingencies compared to 31 December 2013.

**8 DIVIDEND**

On 27 February 2014, the Company's shareholders approved the Board of Director's proposal to pay a final dividend of BD 0.022 per share (excluding treasury shares) totalling BD 31,040 thousand relating to 2013 which was fully paid as of 31 March 2014.

On 7 March 2013, the Company's shareholders approved the Board of Director's proposal to pay a final dividend of BD 0.014 per share (excluding treasury shares) totalling BD 19,773 thousand relating to 2012 which was fully paid as of 31 March 2013.

**9 RELATED PARTY TRANSACTIONS**

Related parties represent major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Board of Directors.

**Transactions with shareholders**

In the ordinary course of business, the Company purchases supplies and services from parties related to the Government of the Kingdom of Bahrain, principally natural gas and public utility services. A royalty, based on production, is also paid to the Government of the Kingdom of Bahrain.

Transactions with related parties included in the interim statement of comprehensive income are as follows:

	<i>Three-month period ended</i>	
	<i>31 March</i>	
	<b>2014</b>	<b>2013</b>
	<b>BD '000</b>	<b>BD '000</b>
<b><i>Other related parties</i></b>		
<b>Revenue and other income</b>		
Sale of metal	<b>24,740</b>	28,424
Sale of water	<b>304</b>	270
Interest on long term receivable	<b>34</b>	52
	<b>25,078</b>	28,746
<b>Cost of sales and expenses</b>		
Purchase of natural gas and diesel	<b>23,877</b>	24,669
Purchase of electricity	<b>828</b>	740
Royalty	<b>963</b>	943
	<b>25,668</b>	26,352

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2014

**9 RELATED PARTY TRANSACTIONS (continued)**

Balances with related parties included in the interim statement of financial position are as follows:

	<b>31 March 2014 BD '000</b>	<i>31 December 2013 BD '000</i>
<b>Other related parties</b>		
<b>Assets</b>		
Long term receivable	<b>10,315</b>	10,315
Bank balances	<b>3,331</b>	14,986
Receivables	<b>9,056</b>	7,923
	<b>22,702</b>	33,224
<b>Liabilities</b>		
Borrowings	<b>15,040</b>	15,040
Payables	<b>20,548</b>	9,616
	<b>35,588</b>	24,656

Outstanding balances at the end of the period arise in the normal course of business. For the three month period ended 31 March 2014, the Company has not recorded any impairment on amounts due from related parties (2013: nil).

**Compensation of key management personnel**

The remuneration of members of key management during the period was as follows:

	<i>Three-month period ended 31 March</i>	
	<b>2014 BD '000</b>	<i>2013 BD '000</i>
Short term benefits	<b>284</b>	300
End of service benefits	<b>17</b>	17
Contributions to Alba Savings Benefit Scheme	<b>13</b>	14
	<b>314</b>	331