



PRESS RELEASE

PR. No 231/2012

ALUWORKS LIMITED (ALW) - UN-AUDITED FINANCIAL STATEMENTS FOR HALF YEAR ENDED JUNE 2012

ALW has released its un-audited Financial Statements for the half year ended June 30, 2012 as per the attached.

Issued in Accra, this 31st
day of July, 2012.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ALW
4. NTHC Registrars, (Registrars for ALW shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

*By

ALUWORKS LIMITED
INCOME STATEMENT
FOR THE PERIOD ENDED 30TH JUNE 2012

		2012	2011
	Note	GHC000	GHC000
REVENUE	1	24,541	22,042
Operating Costs		(21,833)	(20,589)
GROSS PROFIT		2,708	1,453
Other Income	3	104	25
General and administrative expenses		(1,715)	(1,453)
Operating profit/(loss) before finance cost		1,097	625
Net Finance Expense	5	(1,047)	(1,150)
Exchange Gain/(Loss)		(3,157)	(679)
PROFIT/(LOSS) BEFORE TAXATION		(2,774)	(1,184)
Income Tax Expense		-	-
Loss for the period	7	(2,774)	(1,184)
Basic earnings per share		0.0366	0.0157
Diluted earnings per share		0.0369	0.0157

STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE PERIOD ENDED 30TH JUNE 2012

	2012	2011
	GHC000	GHC000
Loss for the period	(2,774)	(1,184)
Total recognised income and expense for the year	(2,774)	(1,184)

CAPITAL AND RESERVES

Reconciliation of movement in capital and reserves

2012	Share capital	Share deals	Retained earnings	Non distributable Surplus	TOTAL
	GHC000	GHC000	GHC000	GHC000	GHC000
Balance at 1 Jan 2012	24,732	90	(20,318)	19,358	23,862
Right issue proceeds					-
Total recognised income and expense			(2,774)		(2,774)
Loss on disposal of revalued assets					-
Balance as at 30th June 2012	24,732	90	(23,092)	19,358	21,088

NOTE

Non distributable Surplus is Revaluation Surplus.

ALUWORKS LIMITED
BALANCE SHEET AS AT 30TH JUNE 2012

Assets	Note	Jun-12 GH¢000	Jun-11 GH¢000
Property, Plant and Equipment	9	38,864	40,775
Intangible Assets	11	-	-
Long term Investments	12	144	168
Total non-current assets		<u>39,008</u>	<u>40,943</u>
Inventories			
Trade and other receivables	13	8,692	10,665
Cash and cash equivalents	14	7,695	5,285
Income Tax Assets	15	12,059	729
	7	886	855
Total current assets		<u>29,332</u>	<u>17,534</u>
Total assets		<u>68,340</u>	<u>58,477</u>
EQUITY			
Stated Capital			
Share dealt Accounts	20	24,732	24,731
Non Distributable Surplus	21	90	90
Retained Earnings(Deficit)		19,358	19,383
Net Income		(20,318)	(18,027)
		(2,774)	
Total Equity		<u>21,088</u>	<u>26,177</u>
Non-current liabilities			
Medium Term Loan			
Deferred tax liabilities	18	27,789	6,696
	8	2,283	2,455
Total non-current liabilities		<u>30,072</u>	<u>9,152</u>
Current Liabilities			
Bank overdraft			
Trade & other payables	15	989	4,685
Short term loan	19	8,378	5,817
Dividend payable	16	7,114	10,947
	22	699	699
Total current liabilities		<u>17,180</u>	<u>23,148</u>
Total liabilities		<u>47,252</u>	<u>32,300</u>
TOTAL EQUITY & LIABILITIES		<u>68,340</u>	<u>58,477</u>

ALUWORKS LIMITED
CASHFLOW STATEMENT
FOR THE PERIOD ENDED 30TH JUNE 2012

	Jun-12	Jun-11
	GH¢' 000	GH¢' 000
Cash flow from operating activities		
Loss before taxation	(2,774)	(1,184)
Adjustments for:		
Depreciation	1,543	1,473
Amortisation of intangible asset	-	1,150
Interest expense	3,157	679
Exchange loss/(Gain)	1	-
Profit/(loss) on disposal	-	-
	<u>2,574</u>	<u>2,118</u>
Changes in inventories	1,973	(1,043)
Changes in trade and other receivables	(2,410)	(3,299)
Changes in trade and other payables	1,561	3,426
	<u>4,096</u>	<u>1,202</u>
Cash generated from operations	(1,047)	(1,150)
Interest paid	(31)	(7)
Income taxes paid	-	-
Net cash from operating activities	<u>3,020</u>	<u>45</u>
Cash from investing activities		
Property, plant and equipment purchased	(625)	(389)
Proceeds from sale of fixed assets	-	-
Purchase of intangible assets	-	-
Net cash used in investing activities	<u>(625)</u>	<u>(389)</u>
Cash flow from financing activities		
Cash proceed from issuing shares	12,631	2,415
Net Loan received/(paid)	-	-
Dividend paid	-	-
Net cash used in financing activities	<u>12,631</u>	<u>2,415</u>
Net Increase/(Decrease) in cash and cash equivalents	<u>15,026</u>	<u>2,071</u>
Analysis of changes in cash and cash equivalents during the period		
Balance at 1 January	(3,956)	(6,027)
Net cash flow	15,026	2,071
Balance at 30th June 2011	<u>11,070</u>	<u>(3,956)</u>
Analysis of the balances of cash and cash equivalents as shown in the balance sheet		
Cash and bank balances	12,059	729
Bank overdraft	(989)	(4,685)
	<u>11,070</u>	<u>(3,956)</u>